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# The CREDIT WORLD

*The Official Organ of the* NATIONAL RETAIL CREDIT ASSOCIATION



You must prove yourself a profitable investment for your employer, or why should he keep you? Don't be at all afraid you will make yourself too profitable. He or some other employer will be glad to share the profit with you.

FORBES.

De

12 C

Photo  
of  
Merchant  
Service  
Bureau  
Grand  
Rapids,  
Michigan



PORTION OF CENTRAL BUSINESS SECTION—CITY OF TORONTO, CANADA

PANORAMIC VIEW OF TORONTO

*A business opportunity and healthful relaxation*

FOR EVERY RETAIL MERCHANT  
AND CREDIT EXECUTIVE

at the EIGHTEENTH ANNUAL CONVENTION of the

**National Retail Credit Association**

— TORONTO —

June 17-18-19-20, 1930

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Unusual Entertain-  
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Applying to  
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Telling us that You are Going  
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Convention Committee  
National Retail Credit Association  
1218 Olive St., St. Louis, Mo.

# Detroit Credit Bureau Has Ordered Telautographs AND So Has Atlanta, Georgia!!

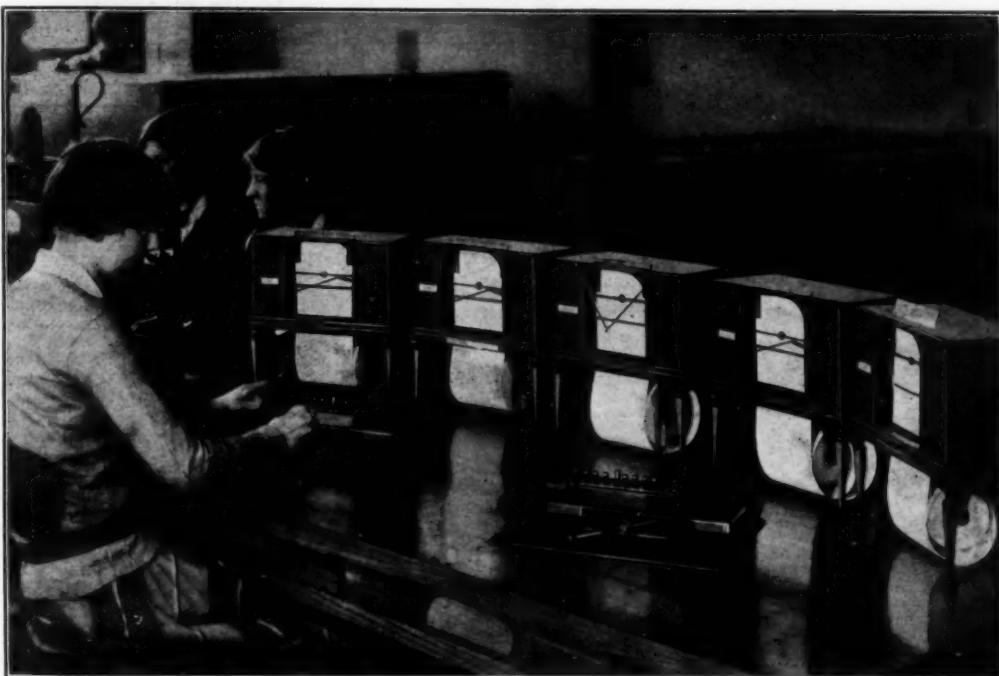
THIS MEANS THAT

12 CREDIT BUREAUS (Connected with 72 Stores) ORDERED SINCE SEPTEMBER 1928!

(Since This Copy Was Prepared the New Orleans Bureau Has Requested Service)

Plans  
of  
Merchants  
Service  
Bureau  
Grand  
Rapids,  
Michigan

Each  
Receiver  
(on left)  
is assigned  
to Traffic  
(both ways)  
to an  
Individual  
Store



As Applied, Speed, Accuracy, Safety and Member Contact is PERFECT!!  
AND

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NO TYPING NECESSARY!

SPEED! ACCURACY!

NO SHIFTING OF RESPONSIBILITY POSSIBLE!

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Stores receive accurate hand-written reports.

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*WRITE FOR LITERATURE—OUR MAN—OR BOTH—NO OBLIGATION—EVER*

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DAVID J. WOODLOCK, Editor  
GUY H. HULSE, Asso. Editor

EDITORIAL OFFICE  
1218 OLIVE ST., ST. LOUIS, MO.

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FEBRUARY, 1930

Number 6

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Official Magazine of the National Retail Credit Association

Change of Address: A request for change of address must reach us at least one month before the date of the issue with which it is to take effect. Duplicate copies cannot be sent without charge to replace those undelivered through failure to send this advance notice. With your new address it is absolutely essential that you also send us your old one.

Entered as second-class matter Sept. 18, 1929, at the post office at Mount Morris, Illinois, under the Act of March 3, 1879.

## EDITORIAL

### What Do They Say About You, Mr. Credit Manager?

DURING the past sixty days, thousands of Retail Store owners have tilted themselves back in an office chair and scanned a sheet of paper giving an analysis of their business during 1929.

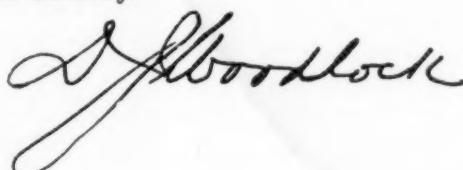
They had positive evidence of the activities of each department; they had an appraisal of the value of each employee, and were qualified to pass judgment upon each executive in charge of each department.

We wonder what they said about you, Mr. Credit Manager. Their conclusions were all based upon the fundamentals of Retailing—Buying—Selling and Service. They know the Credit Manager has nothing to do with Buying, but they realize he has much to do with Selling and Service, and the outstanding name on their list will be that of the Credit Manager who has not regarded his job as that of a "glorified bookkeeper," or the official "turn down" man of his organization, but

has visualized that he is the promoter of sales, as well as the safeguard of Accounts Receivable.

The Credit Manager who has conducted his department so as to make it efficient; who, while promoting increasing sales, has held his losses to a minimum and developed a dependable month in and month out buying clientele; who has a knowledge of his profession, confidence in himself, and the initiative and courage to go ahead, should find his name and his department standing out prominently in the year's analysis.

Credit Managers, members of the National Retail Credit Association, who have listened to its advice and read carefully each month, the CREDIT WORLD, are the outstanding Credit Executives of the Country.





The Largest Heated Outdoor Swimming Pool in the World, Located at Sunnyside, Toronto, Can.

## A Pullman Trip Abroad

*Toronto, Canada, Alluring to Members of  
The National Retail Credit Association*

TORONTO is just an overnight rail journey from all centres of population of eastern and central United States or a fine day's driving. A person may leave New York, another Chicago, and another Washington at the same time and all arrive in Toronto within an hour of one another, which makes it very convenient.

Toronto is known as the "Queen City," and over 55,000,000 of the population of the United States live within 500 miles. The Province of Ontario, of which Toronto is the capital, has a magnificent highway system, and from every port of entry—Detroit and Port Huron, Michigan; Buffalo, Niagara Falls, and Ogdensburg, N. Y., there are paved highways, as well as from Montreal, through to Toronto—in fact the drive from Buffalo or Niagara Falls to Toronto is generally admitted one of the most interesting on the continent. New Englanders may drive to Ogdensburg, N. Y., and ferry to Prescott, Ontario; or to Clayton, New York, and ferry to Kingston, Ontario; and thence over the Toronto-Montreal highway to Toronto.

Toronto is situated on the northern shore of Lake Ontario, 110 miles north of Buffalo, 85 miles from Niagara Falls, 240 miles east of Detroit and 350 miles west of Montreal—midway between New York and Chicago. It has often

been called the largest American City outside the United States. This is because it is just enough like an American City for American Visitors to feel quite at home, and yet it is just different enough in its accent and atmosphere to have a decided charm and novelty.

Many beautiful buildings and tree-lined streets outside the business district make Toronto a City of unusual attraction. With 800,000 population it has 69 parks and 40 playgrounds—among the former, the Toronto Islands, one of the largest municipally owned recreation grounds in the world. These islands lie one mile south of the City and are served by ferry. They afford playing fields for all kinds of games, miles and

miles of beautiful beaches, lagoons for boating and canoeing, and they shut in Toronto Bay, which in summer is never without its dots of white sail.

Toronto is a great sailing City. Its Royal Canadian Yacht Club has the largest membership of any fresh water yacht club and maintains a magnificent Club House on one of the Islands. A palatial highspeed motor-boat sightseeing service is being operated through this interesting section.

Municipal ownership does not stop at Parks in Toronto. The City, through two Commissions, owns and operates its lighting system and its street railway and motor coach lines. The results are worth a visit



Birthplace of Mary Pickford—The Nation's Sweetheart, 211 University Ave., Toronto, Canada.

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Magnificent City Hall—Toronto

to see. Toronto is unquestionably the best lighted city on the Continent, and its Transportation System ranks second to none, with an exceptional amount of cleanliness and courtesy. Far into the suburbs Toronto's streets have quaint lanterns, throwing a soft yellow light, set on poles every twenty-five yards. The electric current is derived from Niagara Falls.

Another novelty, at which the American Visitor is inclined to have a smile, is found in the helmeted policemen, but the smile changes to wonder and admiration when these men, mostly of broad English or Irish accent, reply to questions and explain traffic rules, as if they had all the time in the world and the visitor was the most important person they were going to meet.

Sunnyside is one of Toronto's proudest possessions, and the Torontonian does not hesitate to tell you all about it. Here, along the shores of Lake Ontario, they have created with sand from the bed of the lake itself, a waterfront boulevard second only to the Harbour Drive of Rio De Janeiro, Brazil. Here will be found every kind of summer amusement, miles of beautiful beaches, driveways, parkways, bridle paths, and lawns. This is truly a beautiful floral setting—it is known as Canada's Coney Island.

The Cityward end of this development has a group of amusement features of the better type, blazing with lights and gay with music; a fine big bathing pavilion is operated in conjunction with the largest heated swimming pool in the world. There are special parks and pools for the children, pony rides, plenty of interesting places to dine and dance, and lots of music to make this City-operated outfit one of which any City would be happy to boast.

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The Canadian National Exhibition Grounds, ten minutes from downtown Toronto, and occupying a mile and a half of shore on Lake Ontario, occupies over 350 acres. It is the largest annual Fair in the world—has almost 100 permanent buildings costing over fifteen million dollars. Many of these buildings are equipped for Convention purposes—for instance, the Royal Coliseum seats comfortably 12,000 people, and under the same roof there are 250,000 square feet of exhibit space; other buildings are available that will seat anywhere from 6,000 to a convention of 300. Toronto's Exhibition park is a civic park, and is kept in the very pink of condition all the time. Its roads are all paved and its floral displays are among the finest. The Canadian National Exhibition is held each year the last week



Parliament Building, Toronto

in August and first week in September, and had an attendance of well over 2,000,000 paid admissions last year.

The Royal Winter Fair is another of Toronto's big talking points. Held annually in the middle of November, it is the largest indoor exposition in the world, held in the Royal Coliseum and its adjoining and connecting building, the Live Stock Building. Here will be seen the world's greatest Live Stock show; the continent's most pretentious horse show, with jumping events every afternoon and evening. Indeed the finest horses of Canada, United States, and Europe, battle for supremacy. Besides this, there are the finest exhibits from the fields and orchards, a fox show, the world's largest poultry show, and the ever interesting dog show. The Coliseum is thronged every afternoon and evening, and thousands upon thousands of United States people attend annually.

Toronto is the gateway to the vastly rich mining country of Northern Ontario, as well as to the charming Muskoka Lakes, Lake of Bays, and Kawartha Lakes summer resort sections; all within half a day's motor trip, and over paved highways. Northern Ontario streams and lakes are teeming with fish, and thousands upon thousands of United States motor cars can be seen driving to these beautiful summering places during June to September.

(Continued on page 31)

# A Merchant With a Credit Policy

*Mr. Courtney W. Flower, President of the C. W. Flower Dry Goods Company, Sedalia, Mo., a store enjoying an excellent reputation for dependability and fair dealing, recently wrote Manager-Treasurer Woodlock a letter, which we feel is worth reproducing for the benefit of the members of the National Retail Credit Association. Mr. Flower has the right conception of open charge accounts, and the manner in which they should be handled.*

January 29, 1930.

National Retail Credit Ass'n.  
Suite 1214, Plaza Olive Bldg.,  
St. Louis, Missouri.

Attention: Mr. D. J. Woodlock

Dear Mr. Woodlock:

We do not use form letters of any kind and do not expect to ever use such letters and the writer feels that foundation principles of credit granting have been violated when collection letters are found to be necessary. We will, of course, admit that some errors in granting credit are necessarily made, regardless of credit grantor's intention at all times to follow the foundation principle of ascertaining before extending credit accommodations, that the account not only will be paid eventually, but it will be paid according to the terms agreed to at the time the account was opened. However, whenever a letter is necessary the writer feels that it should be a personal letter from either the head of the credit department, or if a small institute like ours, possibly from the head of the business, and if the proper caution is used in the first place, it will be no great hardship to write such a personal letter, a letter which applies directly to the person and situation involved, for the reason that such letters are only necessary in special cases.

The writer operates a comparatively small store but has been much interested in credit granting service and methods, and has had quite a lot of experience, considering the length of time he has been in business and a small community in which his firm does business. I have met you personally on one or two occasions and to some extent understand your problems and service you are trying to render, but I cannot help but emphasize the point that the great mistake in granting credit is in opening the account. You, of course, understand this feature even better than I do and it is a situation which can be naturally remedied but never cured as long as inexperi-

enced people include those who have had better experience but lack backbone in granting credits.

The final disaster in some degree comes to them in the long run and *I maintain that poor credit granters are a serious liability to any community in which they operate. While on the other hand a credit granter with experience and courage associated with a disposition both fair and firm is a real community builder.*

We are very proud of our credit department and of our credit customers, who compose a nice percentage of the better accounts in this community; of course, our credit business is not large neither is our business very large. At the same time it is a clean and fairly profitable business, and after an applicant for a charge account has been duly initiated, we consider that applicant as one of our business family. We handle something over 3,000 charge accounts. Itemized bills are rendered on the first of each month and our terms anticipate that settlements will be made some time during the month following purchases. As our customers understand thoroughly that we carry their accounts for their shopping convenience only and not because we have money to loan without interest.

There never has been a time when government men have inspected our books that they did not express very great surprise that we had no more losses to charge off and our system is such that whenever accounts become 60 days overdue, which sometimes happens through sickness, death or some other adverse circumstance over which the customer has no control, we charge that account off into what we call an inactive account that has no value as far as our assets are concerned, rather than a perpetual record and whenever customer is in condition to pay eventually, which so far has been almost our universal experience, we revive that account at which time it becomes a live asset.

I started out to write you a short letter but this one would indicate that my time was not so valuable after all, and that I did not have much conception of your duties. However, I hope you will find time to glance through it some time, not that I can give you any pointers but I could not resist the temptation of letting you know that you had at least one subscriber who is thoroughly alive to the responsibility not only to his firm, but his community, in the matter of credit granting.

With my personal regards, I am yours very truly,  
C. W. FLOWER.

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# Dallas Has Successful Year

**By J. E. R. Chilton, Jr.**

Vice-President and Manager, Merchants Red Book Co., Dallas, Texas.

NOT long ago I was told by a druggist in a small town in Tennessee that it took a thousand people to support a drug store. According to this statement, then the Dallas Retail Credit Men's Association seems to have their quota in membership as compared to the population of our City—300,000 people and 300 members of our Credit Men's Association. We wonder what percent of the towns and cities throughout the United States can say that their ratio of National members to their population is equal to or surpasses ours.

Twelve years ago, a group of seventeen men aided by L. S. Crowder and J. E. R. Chilton, Sr., met for the purpose of discussing the possibilities of organizing a Credit Men's Association. Their efforts indeed proved successful, and the organization has grown today greatly beyond expectations.

The year 1929 will mark in the history of Dallas Retail Credit Men's Association, one of the most successful years, and in fact, it can be said the most successful year in the history of the organization. There were more real accomplishments during this year than any other that can be remembered. Gus Cohen, Credit Manager of Linz Brothers Jewelry Co., when taking over the Presidency of the Association in the early part of the year, outlined certain goals that he desired to reach. It was realized that as our Association had grown considerably over a period of years that we should by this time be thinking in terms of credits on a common basis. Our then National Director, J. E. Ziegelmeyer, was appointed as Chairman and Dean of our school of credits and collections. Truly this undertaking was a total success, there being 119 people enrolled, with several students coming from nearby towns.

Having in force already our pay promptly campaign, it was decided to continue this good work for another year at least. So the committee under the direction of Robert Stern raised approximately \$6,000 again, and when looking back over the collection percentages, it appears that there has been some good obtained from work of this kind.

The most outstanding feature of the year's work was that carried on by Hyman Tobolowsky. Building the membership of any organization is indeed a huge problem but this was not the case when our genial chairman stepped into the harness. In getting members, it is necessary to go after them at the rate of 25 or 50 at a time and not one or two. Arrangements were made whereby at the regular meetings of the physicians, dentists, plumbers, grocers, and similar lines, an able speaker was on the program to literally sell our Association to their Association. Thus by obtaining an

Gus Cohen, Credit Manager of Linz Brothers Jewelry Co., and President of Dallas Retail Credit Men's Association, outlined certain goals to be attained during his term. There were more real accomplishments during 1929 than any other that can be remembered.



endorsement from their organization, we had no trouble in obtaining 25 members here and there.

You and I both have been members of organizations where all that was necessary was the initiation fee and a membership card was your only return, but in this organization of ours, a membership means something. When We Sell a Doctor a membership in our organization for the small sum of \$12 per year, he receives in turn through proper cooperation many times that amount of money back in his pocket. What has been the trouble with many Credit Men's Associations is that their membership expects to receive complete credit reports from their members and by attending their weekly meetings. It has been fully discovered by our Association that the proper place to obtain credit reports is from the credit bureau. But at our weekly luncheons, which are held on Thursdays at 12:00 noon, lasting not over 1½ hours, one can obtain a number of addresses of missing debtors without any cost to him whatsoever. One can obtain the collection experience of his fellow credit grantors by merely asking for the information. Detailed movements and actions of hot check artists and fraudulent purchasers also can be picked up with very little effort. How can

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Our Weekly Luncheons Have Helped to Increase Our Membership

all this be gotten for so little invested? Up until Tuesday morning, each member is allowed to send to the office of the Secretary as many skips and accounts for discussion as he so desires. These are placed on a multigraphed bulletin which is sent to our entire membership on Tuesday night. Wednesday morning it is received by each member and is checked with his ledger. On Thursday noon he takes his bulletin with him to the credit men's luncheon and there the addresses wanted are exchanged and the information on accounts for discussion is interchanged. In case any member cannot be present at the meeting, he is at liberty to send the Secretary any address that he might have or in case he is interested in parties he is privileged to phone the Secretary after the meeting for the information. Thus one does not have to spend the fee for the weekly luncheon in order to receive the benefits of our Association.

Another very important feature of our Association that is practically given away without any charge is our collection letter service. Collection letters on the official stationery of the Association are printed up annually in a huge quantity, thus obtaining quantity prices. These letters are sold to the members in whatever quantities they desire at actual cost. The set consists of a series of 3 letters. Before sending the first letter, the firm advises the debtor that if satisfactory settlement is not made on the account within 5 days, the account will be referred to the Dallas Retail Credit Men's Association for attention. Thus in 5 days letter number one goes out which really gives him a little lecture as to the extension of the charge account. If nothing is heard within 10 days, letter number two is sent reminding him of letter number one and at the same time gets a little stronger in its terms, and so if letter number two brings no results, letter number three is sent, under registered mail bearing a return stating that legal action will be taken against the debtor in the event that he is not heard from.

It has been the experience of our members who have used these collection letters that in many cases it is not ever necessary to send letter number three. These letters, please bear in mind, are written on the official stationery of our Association and are sent out by each individual member when he so desires. Replies to these letters come to the attention of the Secretary who records the information in the bureau files and sends the reply on to the member who is involved.

Increasing the membership of a Credit Men's Association fifty per cent is by no means a small task but that has been accomplished this past year by Hyman Tobolowsky, as Membership Chairman, and Gus Cohen, as President.

Our aims for 1930 are for more credit education both among retailers and the public. It is believed that our own members need about as much education along the lines of a community credit policy as does the buying public as to the necessity and sanctity of paying one's accounts when due.

The Dallas Retail Credit Men's Association has always been quite willing to help any other Credit Men's Association in the exchange of information or the exchange of ways of conducting meetings or the affairs of the internal organization and we continue to hold to this policy and would therefore be pleased to hear from any association who desires to know further about the intricate workings of our organization.

## Convention Reservations Coming In

Over one hundred reservations for the National Retail Credit Association Convention in Toronto were made during January.

This is the first time reservations have been handled by the National Office, due to our not having a local association in Toronto.

If you intend to attend this convention, why not advise the National Office now, so you will be sure of securing just what you want. Address, Convention Committee, National Retail Credit Association, 1218 Olive St., St. Louis, Mo.

## Far Reaching Publicity

That the pronouncements and opinions of the officers of the National Retail Credit Association carry weight, is evidenced by the fact that several interviews with President Edgerton, Secretary Hulse, and Manager-Treasurer Woodlock, recently released by a press syndicate, reached every corner of the country, the small hamlet as well as the great cities. A press clipping syndicate in the East was completely swamped and estimate these news items reached over 75,000,000 readers of newspapers and magazines.

A Great Convention—Toronto, June 17-20

# Associated Retail Credit Men of New York A Real Service Organization

The Associated Retail Credit Men of New York City has done an excellent job in its 12 years of history. Its files contain data on 1,250,000 persons trading in the metropolitan area and it employs a staff of 131 persons to do the office and investigatory work. The association is owned and operated by the members and the charge for the reports is the actual cost of administration; the more efficiently the organization operates the cheaper is the cost of the service to the subscribers.

## Organized 1917

THE first meeting of the association took place May 12, 1917. On May 22 of that year the rolls showed a membership of 53. Today there are 670 members and the files contain personal records of 1,250,000 people that trade in Greater New York. Merchandise valued at more than \$50,000,000 per year is "passed on" through the reports of the association. Members report approximately 200 bad accounts per day and approximately 200 reports per day come in from outside bureaus. There are at present 131 employees doing inside checking and outside tracing and investigatory work.

Originally, the membership was confined almost exclusively to retail stores. At this writing the lists are composed of almost every class in the business and professional life of New York City. There are about 200 business classifications, including hotels, banks, meat markets, clubs, art galleries, theatre ticket agencies, physicians, dentists, hospitals, interior decorators, artists, surgical instrument houses, dairies, stationers, pharmacists, real estate operators, chain grocery establishments, financial companies, publishers, brokers, nurse uniform outfitters, oil companies and horticulturists.

Practically all the large department stores and specialty shops have been active members from the very beginning and they form the largest group in the organization. Their intense interest in the work of the body is attested by their representation on the board of directors. The officers are Walter Strickland, Best & Co., president; Daniel D. Grumley, Lord & Taylor, vice-president, and Edgar L. Eckert, Rogers Peet Co., treasurer. The executive manager is A. B. Buckeridge.

The Associated Retail Credit Men of New York City is owned and operated by the merchants and the service charges are only as high as the cost of procuring the service. The annual membership fee is \$50, of which



**A. B. Buckeridge**  
Executive Manager of The Associated Retail Credit Men of New York City.

\$15 pays for membership in the National Retail Credit Association and for the cost of printing the weekly bulletin of the local association, and the remaining \$35 pays for credit reports costing up to that amount. When a member establishment has consumed \$35 worth of service, it can procure additional credit service at the rate of 35 cents per trade clearance and \$1 per special report. The first \$50 is payable in advance as the annual membership fee. All charges in excess of the \$35 "cushion" are billed monthly.

The weekly bulletin referred to in the preceding paragraph is an invaluable aid to the credit men of the member organizations. It is chock full of interesting and instructive material on various phases of the credit problem. It describes the latest developments in the retail world that have a bearing on the issues relating to credit granting, credit department operation and the collection of delinquent accounts. Important legal decisions are spotlighted and interpreted. Legislative action on credit matters is explained and plans are outlined for combatting the passage of bills considered injurious to the interests represented by the subscribers. Humorous and serious incidents in the lives of people that have points of contact with the work of the credit department of the retail establishment are gathered from various sources and are reproduced in the bulletin.

Originally the Associated Retail Credit Men of New

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York City was an organization for social discussion of important credit problems. In the year 1921, the Reference Clearance Bureau was organized for the purpose mainly of exchanging ledger information. In 1926 an adjustment bureau was organized to handle collection cases. In 1927, a special report department was added so that information might be had not only of the ledger history of prospective and present customers but also of their personal characteristics and of their financial responsibility. In 1928, an instalment division was founded to serve instalment houses and those doing an instalment business partially. In the year just ended, a locate department was organized to trace skips. Action was taken in the preparation of collection letters and inserts and thought was given to the project of the standardization of the application blank. At present every new and every bad account is reported to the central office and every facility is given it for the collection of complete and accurate data on the persons in its files.

**Collection Statistics**

Collection percentages are compiled each month and compared with the same month of the previous year. These percentages are shown by type of business. Average, low and high figures are given.

## My Credit Good? Certainly! Just Ask President Hoover

James D. Smith of Corinth, Miss., wanted to open a charge account at a department store here.

"Yes, sir," said the polite credit manager, "and what reference please?"

"Reference?" said Mr. Smith, "oh, certainly. Mr. Hoover will do. He is the President, you know."

"Oh," said the clerk, and came up for air. The firm investigated and learned the President recently had notified a Jackson, Miss., firm that Mr. Smith was a "good risk." The Mississippian was one of the contractors who built Mr. Hoover's Palo Alto, Calif., home.

The account was accepted.



Combine Vacation and  
Business  
Toronto, June 17-20

## The Evil of the Direct Inquiry

A citizen of Wichita, Kansas, recently visited a large metropolis in a central state and made purchases at a department store, which, although a member of the excellent Credit Association in the metropolis, did not ask for a credit report through the local bureau, but wrote direct to the merchants in Wichita, who were given as references. It happened all of these references were members of the Wichita Credit Association, and in accord with their policy of clearing all information through the bureau, declined to answer direct inquiries.

The department store in the metropolis then wrote direct to the customer, advising that these stores refused to give information. The customer naturally became indignant and visited the stores. The following letter of Mr. C. E. Waggoner, manager of the Wichita Credit Bureau, tells its own story:

Mr. John Doe  
Smith St.  
Wichita, Kansas.

Dear Mr. Doe:

Complying with your request noted on letter from \_\_\_\_\_, I am this date forwarding your letter together with a report to the Associated Retail Credit Men, and asking Mr. —, Supt., to kindly get in touch with this firm's credit manager and inform him that he may obtain the desired information from the Association.

If the credit department of this concern had referred your application for credit to the association and made inquiry through that organization, you would not have experienced this unnecessary delay regarding whether they would send the merchandise which you selected while in their city. At least you would have known long before this just what to expect and there would have been no occasion for their credit manager to have written you a letter regretting their disappointment pertaining to the shipment of the merchandise, because your references had failed to reply to numerous inquiries which he says has mailed them.

Furthermore, there would have been no occasion for you to investigate this matter in the manner in which he asks in his letter to you of Jan. 24.

I am taking the liberty of forwarding a copy of this letter to the credit department of \_\_\_\_\_, and I sincerely hope the manner in which I have handled this matter will meet with your approval, and at the same time, be the cause of this firm obtaining the information they are attempting to get.

Very truly yours,  
**C. E. WAGGONER,**  
Manager.

## Current Views of Economists

These are brief interpretations of press and magazine articles. Not direct advice.

**Alexander Hamilton Institute**—The present period of readjustment in general business will probably continue at least through the early months of the year.

**Roger Babson**—A declining tendency in general business conditions is indicated for the coming few months.

**Brookmire**—While general business is sound, a downward trend is indicated during the first six months of the year.

**Ayres**—Generally slow business is in prospect for the immediate future, with a possible picking up in the spring months.

**Franklin**—The trend of general business should be downwards during the first half of the year, with a spring "hump" possible.

**Gibson**—About six months of the present trade recession has already passed, and an upturn in business should occur within six months.

**Harvard**—The present situation indicates a business recovery in the spring, with further improvement in the autumn.

**McNeel**—Although not much encouragement is held out for the first quarter some improvement should start in the second.



# Creditorial

(Reg. U. S. Pat. Off.)

*By Louis Sinclair Grigsby*

General Manager Philadelphia Credit Bureau, Inc., Philadelphia, Pa.

## When is a Reference Not a Reference?

**T**HIS question has puzzled students of retail credits for years and years. We include all classes of reference information in the query, personal, real estate, trade and bank. When do we find that information from any one of these sources means little or nothing to us as far as extending credit is concerned? The answer is easy and exceedingly simple. A reference is of no use when it is general, classified or biased. Retail merchants of this country are not interested in the opinion of an individual that is used for reference purposes only.

From an analytical point, the personal reference is of small use in the development of information for the purpose of credit extension, with one exception. Whenever the person referred to enjoys a splendid reputation in the community, a public officer or a prominent citizen who would not attach his name to information concerning one unless the party was responsible, the data is bona-fide. This phase of the problem constitutes the only exception to the personal reference, other than the example, personal recommendations from Tom, Dick or Harry mean absolutely nothing. This includes the personal reference of a merchant. You should not be interested in the general classification of a retailer concerning his customers. It is worthy of remembrance that an individual will furnish you the names of friends who will supply favorable information only. It often happens that a frame-up takes place. A person is posted to submit satisfactory, laudatory data concerning the applicant for credit. This is all arranged before-hand but the gullible merchant who believes in this sort of information is, of course, well taken in.

The general classification of credit information is a decided drawback to the profession and should be eliminated. How many times have you faced a decision relative to granting an account when your compiled information read like this, "Absolutely O. K.;" "A. number one"; "High class"; and the old reliable, "Good for anything he wants". What is absolutely O. K. with one firm may be two steps from terrible with another, one may be "A. number one" at Smith's and four X's at Jonathan's, high class at one store oftentimes is no class at all at the house across the street, and the store that reports any individual as "good for anything he wants" is certainly not assisting your credit executives, but is flying in the face of Providence.

We cannot hope to change the public idea of a recommendation but we surely can create a distinct necessity relative to information from retail establishments. Do you send out references that do not reflect the true

condition of the account on your books? If you do, you surely do not expect other merchants to furnish data in detail for your use.

Just what constitutes an acceptable trade reference? While this form may not satisfy everyone it is generally considered worthy of attention: Account opened August, 1925. Terms thirty days. Highest credit \$100.00. Owes \$40.50. Pays thirty-sixty days. Last charge May 1, 1928. Last payment May 10, 1928. Let us analyze this data. In the first place do not classify an account as "old." That means little or nothing. Why not give the customer the benefit of the years of trade with your house. An account may be old in six months at one store and not considered as such until two years at another. Quote the month and year on your information. Make it a point to always quote the terms. The paying habit information means little or nothing unless one is familiar with the terms agreed upon. Try and furnish an average highest credit that will show the greatest amount of credit on the books at one time. It is essential to furnish amount owing on the account for the purpose of comparison. If the party pays in thirty to sixty days say so, but on the other hand if your customer takes from two to four months do not hesitate to make that information a matter of reference. The date of the last charge and payment are important in that they reflect the use of the account.

You size up a man's credit responsibility in a minute if the references are detailed. In reaching a decision with other information you are simply guessing.

Consider briefly the salutary effect on retail credit if every member of the National Retail Credit Association, sixteen thousand strong, made it a point to furnish only detailed trade experience. The customer is given every benefit in that you are simply furnishing a transcript of the ledger. You are not placing yourself on record as furnishing a blanket recommendation for credit. The credit manager recipient of such information can intelligently act on the experience of your house.

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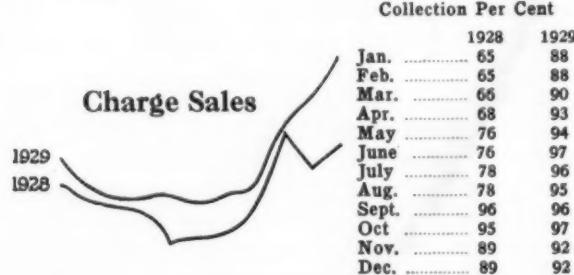
Place your house in order. If your credit office sends forth detailed ledger experience class the house as a progressive firm using up to date methods only. If you do not, why not start now? Instruct your employees that no credit experience should be sent out unless it follows the form referred to here or a similar one.

The intelligent use of trade experience, the life blood of retail credit information will react to your advantage in time. We often hear it said that files constitute the heart of the credit business but we must consider the surging flow of trade references that cause this organ to beat with a firm, full pulse or flutter weakly.

Now is the time. Be sure that every trade reference from your house carries detail.

### C. P. Younts Holds Collection Record

C. P. Younts, Credit Mgr. Frank T. Budge Co., Miami, Fla., wholesale and retail hardware proves high collection percentages do not mean decreased sales. Here is his record:



### The Value of Courtesy

Courtesy pays more dividends, as a family, social and business investment, than any other one quality within the privilege of man.

A kind word not only dispels one's own pet grouch; it nips in the bud all of the little half-formed gourches growing in those about you.

When one feels the corners of his mouth turning down . . . turn them up instead. Dark and gloomy feelings thrive on down-turned lips and only things that can pass between them are words better left unsaid.

Smile, pucker up the corners of your eyes, and see how quickly your "dumps" vanish, how the cobwebs clear out of the mind, and how the whole world looks brighter.

BERT BARNES, *United Parcel Service.*

### R. S. Martin Resigns Bureau to Engage in Business



January always brings changes, but the most unexpected was the resignation of Reginald S. Martin as Managing Director of the Retailers Credit Association of San Francisco, a position he had held for four years and during which the San Francisco Association had become recognized as one of the outstanding in the National organization.

Unknown, unheralded and unsung, Martin appeared upon the National horizon five years ago, when he accepted the position of Manager of the Retailers' Credit Association of San Francisco. The importance of his Local Association caused him to step immediately into the limelight, and his own ability and aggressiveness caused him to be recognized as a worker of exceptional ability. As a result, R. S. Martin has stood out very prominently during the past few years. He has served on the National Nominating Committee; sat as proxy for the California Director; for two years was a member of the Service Department Committee; was a member of the Rules and Regulations Committee; and a member of the National By-Law Committee. During 1929 he was President of the State of California Bureau Managers' Association.

On February 1, he became actively connected with the Samarkand Company, of which he is Treasurer and Director. This company is an ice cream manufacturing concern, with headquarters in San Francisco, and branches in Los Angeles and Oakland. Their business has been increasing each year and their expansion is what prompted Mr. Martin to become active in the company, although he has been its Treasurer for five years.

The thousands of personal friends Mr. Martin has among the Credit fraternity of the country wish him unbounded success in his new business.

**NATIONAL RETAIL CREDIT ASSOCIATION CONVENTION**  
**Toronto, June 17-20.**

# Are Assignments of Wages Valid?

*Opinion by Lawrence McDaniel*

Counsel National Retail Credit Association

A merchant in Illinois has printed as a part of his application for credit, which is signed by the applicant, the following assignment:

In consideration of the advancement of credit to me, and as security for the prompt payment of the same when due, I hereby assign and convey to \_\_\_\_\_ all sums of money due me, or to become due me, from my employer or from any other source whatsoever, and I hereby irrevocably appoint \_\_\_\_\_ or his assigns, my attorney in these premises to collect any sums due or to become due me as aforesaid. The foregoing statements and agreements are given to obtain credit at \_\_\_\_\_'s, and shall continue for all present or future indebtedness incurred by me.

Question: Can this assignment be enforced?

I will discuss this question, using the law of the state of Missouri. However, because of the lack of uniformity in our laws, the law of your state may be different from that of the state of Missouri. With this opinion as a basis you should consult your local attorney as to the law in your state.

## Assignments of Wages, Salaries and Earnings in Missouri

1. Assignments prior to the Statute of 1911.

*Bell vs. Mulholland, 90 Mo. App. 612.*

This action was a suit in equity by Francis M. Bell, an employee of the Wabash Railway Company to enjoin John Mulholland et al., brokers, from filing with the Wabash Company certain assignments of salary executed by Bell. The question at issue was whether the transactions between the parties which formed the subject matter of the controversy, were bona fide sales from time to time, of monthly installments of salary earned by Bell as an employee of the Wabash, or a loan or loans made by Mulholland to Bell, on which usurious interest was charged.

As a preliminary to the decision of the issue involved, the St. Louis Court of Appeals, on December 3, 1901, stated the following general propositions with reference to the assignment of wages in Missouri:

1. An assignment of prospective wages to be earned under an existing employment, of either certain or uncertain duration, if made in good faith for a valuable consideration, is upheld, whether intended as security for present or future advances, or as an outright sale.

2. But if the assignor has no employment at the date of the assignment, which is executed in contemplation of a possible future employment it may attach to, the contract is invalid.

3. This is because a mere possibility, coupled with no interest, is non assignable.

4. As to all assignments of wages being void because against public policy, it may be said that such contracts have long been enforced within the limit stated, and if they are obnoxious to the policy of the state, it is the function of the legislature, not of the courts, to invalidate them.

5. No statute in derogation of the right to assign wages having been enacted in this state, they stand on the same footing as other contracts.

*Assignments-Mere Possibility etc. Bouvier.*

It is well settled that a mere expectancy or possibility

is not assignable at law, consequently wages to be earned in the future, not under an existing engagement, but under engagements subsequently to be made, are not assignable . . . . .

If there is an existing employment under which it may reasonably be expected that the wages will be earned, then the possibility is coupled with an interest and the wages may be assigned . . . . .

And this is true though the employment is for no definite period and may be terminated at any time by either party . . . . .

The distinction between the two classes of cases is well illustrated where a workman assigned all the wages he could earn in a year from his then employer, and having left that employment for two months and afterwards returned to it, the wages of the second employment did not pass, being considered as a mere possibility. . . . .

*Close vs. Gravel Company, 156, Mo. App. 411.*

This case was decided by the Springfield Court of Appeals, May 8, 1911, and the motion for a rehearing was overruled June 13, 1911, or six days prior to the date the statute on assignment of wages went into effect.

In this case one Patrick, in the employ of a mining company, owed one Close, a hardware merchant, the sum of \$29.80, balance due on a stove. On January 3, 1910, Patrick gave Close a written instrument to "transpose, set over, and assign '\_\_\_\_' all wages, '\_\_\_\_' due and to become due from my present employment or from any subsequent employer up to and including the last day of January, 1911, not to exceed \_\_\_\_\_ dollars."

This instrument then constituted the assignee attorney in fact to collect claim assigned and receipt for same.

On Feb. 14, Patrick went to work for the Independent Gravel Company, by the day and was paid weekly. On Feb. 25, a notice with copy of assignment was served on the gravel company. The company ignored the assignment and paid the wages to Patrick. Close sued the gravel company before a Justice of the Peace, and recovered judgment. On a trial anew in the Circuit Court, he again recovered judgment.

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This judgment was reversed on appeal, the syllabi being in substance as follows:

1. Any right of action plaintiff has was an equitable right and the same could not be enforced in an action at law before a justice of the peace.

2. The trend of modern decisions is in the direction of enlarging and protecting more fully the rights of assignees of choses in action, and the necessary effect of our reformed code of procedure, which requires actions to be brought in the name of the real party in interest, is to change to a large extent the right acquired by an assignee of such chose in action from an equitable to a legal right.

3. An assignment of prospective wages to be earned under a contract of employment then existing although the contract may be indefinite as to time and amount, is held to create a legal right in the assignee, whether such assignment covers wages that may be earned in the future under an employment not then existing. Such an assignment will convey only an equitable right.

4. Without a present contract of employment there cannot be a valid assignment at law or equity of wages to be earned in the future, for the reason that under such circumstances future earnings constitute a mere possibility not coupled with an interest.

5. Future wages that may possibly be earned under some employment not then existing, cannot, strictly speaking, be assigned, but an attempted assignment of such wages might create an equitable right, enforceable in equity, should the assignor actually obtain such future employment and earn wages thereunder.

6. A sale or mortgage of property to be acquired in the future does not operate as an immediate alienation at law, but it does operate as an equitable assignment of the present possibility, which changes it to an assignment of the equitable ownership as soon as the property is acquired by the vendor or mortgagor.

7. The courts of law have no jurisdiction to enforce a right which is purely equitable.

8. A justice of the peace has no jurisdiction over the foreclosure of an equitable lien.

9. A right under an equitable assignment of future wages that may be earned under an employment not then existing, cannot be enforced in a justice's court.

## II. Assignments under the Statute of 1911.

### *Statutory Provision of 1911.*

In 1911 the legislature passed an act of one section which regulated the assignment of wages, salaries, and earnings, and prohibited the assignment of unearned salaries, wages and earnings. This act was approved April 7, 1911, went into effect June 19, 1911, and read as follows:

All assignment (s) of wages, salaries or earnings must be in writing, with the correct date of the assignment and the amount assigned and the name or names of the party or parties owing the wages, salaries and earnings so assigned; and all assignments of wages, salaries and earnings, not earned at the time the assignment is made, shall be null and void. (Laws of Mo. 1911, p. 143; R. S. No. 1919, sec. 2171).

### *Heller vs. Lutz, 254 Mo. 704; 164 S. W. 123*

On August 15, 1911, and soon after the act went into effect, one Patrick Hannigan who was in the employ of Lutz et al., gave to Heller et al., an assignment of his wages for six months in the future to secure a debt he owed to Heller et al. The assignment being returned and dishonored Heller et al. brought suit. Trial court rendered judgment for defendant. Affirmed on appeal to Supreme Court.

In this case the act relating to the assignment of wages was attacked on several constitutional grounds, namely:

1. That it violated Section 1 of Amendment XIV.
2. That it violated Section 4 of Article II of the Constitution of Missouri.
3. That it violated Section 30 of Article II of the Constitution of Missouri.

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4. That it violated Section 28 of Article IV of the Constitution of Missouri.

5. That although the right to contract by assignment of the gains of one's own industry may be regulated or restricted under the police power, such right cannot in its entirety be taken from the citizen under the guise of the police power.

The Supreme Court en banc, in an opinion written by Walker J., ruled against the appellants on all points. The syllabi in the report reads as follows:

1. **POWER TO CONTRACT:** Subject to Police Regulation. In civilized society there is no such thing as an unrestricted power on the part of individuals to contract; the power is always subject to wise and beneficent police regulation. A general statute prohibiting an act which may prove detrimental to the public welfare will be upheld unless clearly violative of some provisions of the organic law.

2. **UNEARNED WAGES:** Assignment: Impairment of Right to Contract: Constitutional Statute. The statute (Laws 1911, p. 143) declaring that "all assignments of wages, salaries and earnings, not earned at the time the assignment is made, shall be null and void," is not violative of either the Federal or State Constitution. It does not attempt to regulate labor or to interfere with contracts in regard to any present tangible property right or interest. It simply provides that those who labor shall not assign their future earnings, which are not property rights, have no potential existence and may never have; and it does not take the workman's liberty or property or the gains of his industry without due process of law. Nor is it an unreasonable restraint upon the liberty of the citizen to contract, but its tendency is to increase the providence of workmen and therefore to promote the general welfare. Its validity is upheld as a wholesome exercise of the police power.

The statute of 1911 prohibiting the assignment of unearned wages, etc., which was upheld in Heller vs. Lutz, supra, has been cited or referred to in three subsequent cases, namely; Sikeston Mercantile Company vs. Boardman, 204 S. W. 548, 549; State ex rel. vs. Cox, 268 S. W. 87, 92; 306 Mo. 551; Hicks vs. Simonson, 270 S. W. 318, 324; 307 Mo. 328. But these decisions did not change the holdings in Heller vs. Lutz.

To sum up: By reason of the statute an assignment of wages not already earned but to be earned in the future, is void in Missouri. If your state has a similar statute, then such assignment would be void and the assignment would be no protection to the creditor as a matter of law.

Also bear in mind that the courts of this country have held with uniformity that a split assignment is not enforceable against the employer, the spirit of the law being that the employer should only have to pay once, and that in a lump sum, and to split up into various demands and persons to pay by reason of assignments is a burden the law will not require him to bear.

If your state has no statute prohibiting the assignment of wages to be earned in the future, then these assignments may possibly be of benefit to you and you may be able to collect. Consult your local counsel as to the law in your state regarding this.

# The Responsibilities of Both Credit Manager and Credit Bureau to the Public

**By K. B. Johnson**

Credit Reporting Co., Colorado Springs, Colo.

THAT certain responsibilities to the public do exist, and that they must eventually come to rest squarely upon the shoulders of Credit Granters and Credit Bureaus, you and I today are thoroughly and sincerely convinced. And I am glad to say that I for one, and I believe most of you, believe that, in ever increasing numbers, Credit Granters are coming to realize that there are certain responsibilities arising from their relations with the public, responsibilities directly to the public, which they can no longer disregard.

It was not so many years ago that we frequently heard that old slogan, "The Public be Damned." And while the Credit Granter may not have voiced it, he nevertheless to a large degree assumed it. His constant thought was, "I am here to sell my goods and get my money." That was the length and breadth of his daily and yearly grind. And time was when he needed little else to make his business a success and his life complete.

But times change, and the ever changing conditions under which we live and move and have our being, and incidentally must conduct whatever business we may be engaged in, demand of us constant readiness for a quick shift of mental attitude toward old problems and an equal readiness to meet and cope with new ones. And not the least of these new problems is the tremendous change in the attitude of the public in general towards credit.

It was not so many years ago that the man who owed one or two merchants accounts for goods he had already consumed felt himself more than slightly disgraced until he could, by dint of hard labor and careful allotment of his daily stipend, succeed in reducing his indebtedness to the vanishing point. Not so today. Have you never heard the boast, more often than merely occasionally, on the part of some strutting would-be, that he owed nearly every merchant in town and the rest of them would be selling him as soon as he found something else he wanted? Didn't know how he'd get 'em all paid, but that wasn't his worry. This may be slightly overdrawn, but the condition it is intended to call to your minds, I am sure you readily grasp.

Since the stress of war-times so speeded up the machinery of production that it soon found itself far in advance of consumption, the machinery of distribution, from the largest manufacturer down to the smallest retailer, has engaged in an orgy of forced selling, employing every device their minds could conceive to force merchandise into the hands of the consumer and thence as rapidly as possible, for one cause or another, into the discard to be replaced by more goods of newer design

or added convenience. One result of this has been that it has become so easy to possess goods, much worldly goods, and mark you I say *possess* them, not *own* them, that many an honest, straight-forward fellow has allowed his desire to possess to completely overshadow his judgment. And I dare say there is not one of us here who cannot call to mind from out our respective communities scores of cases of men and women, well regarded in every respect, who have suddenly awakened to the fact that they have allowed monthly payments to be piled upon them until the sum total of them all is so nearly equal to the monthly pay check that there is little or nothing left for the grocer, the butcher, and the good wife's dressmaker; and nothing left at all for the doctor, the dentist, and those others whose charges so frequently come so unexpectedly; indeed, in some cases the sum total of the payments has been found to be more than the monthly pay check.

I do not believe I have overdrawn the picture. It is one which is familiar to you all, and depicts a condition which I fear in greater or less degree, exists far more generally than we like to admit, for we like to think and believe that our work is fairly efficient. Whether this condition exists in greater or less degree, if it exists at all, to just that degree to which it does exist, it is detrimental to the welfare of the public.

Does this not, then throw a certain responsibility directly back upon the Credit Granter, and through him indirectly back upon the Credit Bureau? If through the Credit Granter the opportunity to possess has been made so prevalently easy as to completely thrust aside the exercise of judgment on the part of any number of his customers, the public, has he not then placed upon himself the necessity of exercising judgment for them? He has placed himself in a position where he must be, not only judge and jury, but the lawyer who pleads the case as well. I do not believe this responsibility can be lightly thrust aside.

The lawyer, in order to plead the case, the jury, in order to enter a verdict, and the judge, in order to pass

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sentence, must have facts; not merely some facts but all of the facts that may have a bearing upon the case. This is where the Bureau comes in for its share of the responsibility. The Bureau owes it to the public to keep as complete records of facts on file or promptly available, as is humanly possible. And here again the responsibility reverts to the Credit Granter, for those facts can come only from his ledgers, and every Credit Granter in every community should furnish promptly, and cheerfully, and as frequently as is found necessary by the Bureau, any and all facts needed by the Bureau to meet the situation in hand. Facts only should be given by both, opinions are too susceptible to the coloring of prejudice, an element which should never be allowed to creep in, either in the work of the Credit Granter or the Credit Bureau.

The prosperity of any community, I believe, can be quite accurately measured by the degree of promptness with which all bills are paid. The prosperity of a community reflects the welfare of the people of that community. Anything, then, which tends to increase the prosperity of a community, tends, at the same time, to augment the welfare of the public. If any considerable number of the people of any community are allowed to struggle along under an overburden of past due accounts, the community morale is unquestionably lowered. It is an essential duty of every Credit Granter, then, to his public to see to it that the terms on which his merchandise is sold are clearly understood; that those terms are entirely in keeping with good business principles; and that, insofar as he is able to prevent, no condition will arise which will make it impossible for those terms to be met; and, having satisfied himself on this point, to follow through with the firm, unfaltering purpose of seeing to it that those terms are adhered to as closely as possible.

In view of this, it is, I believe, the undeniable duty of both Credit Granter and Credit Bureau to lend every support possible to the fostering of any activities which may tend to raise the credit morale of their community and thus better the conditions under which the credit business of their community must be done. Among such activities might be mentioned the constant effort to establish and maintain a definite community credit policy, and the carrying on of persistent pay promptly advertising.

It is clearly evident that the public cannot lift themselves by their own boot straps. It is questionable whether they are inclined even to try. It has been made too easy for them to sink deeper into the slough of overburdening indebtedness. It is the unavoidable responsibility of the Credit Granter and the Credit Bureau

working in harmonious co-operation to lift them out, place them on solid footing and keep them there.

These are but generalizations, I realize. But I do not believe we have reached the point yet where we can, as the old time preacher did, lay down our firstly, secondly, thirdly, and so on to the seventhly (I believe that was their regular number) and say, "These things ye must do to inherit your reward." The responsibilities and duties of both the Credit Granter and the Credit Bureau arising from certain conditions in Denver may not be the responsibilities and duties that have developed in St. Louis. We can make it more closely drawn than that. The things that must be done in Colorado Springs may not be the things that demand attention in Greeley. Indeed, those of Greeley may differ greatly from those of so nearby a city as Longmont. The general principles, the final aims and aspirations must be constantly the same throughout the length and breadth of the land. But the specific application of these principles and the paths which lead to a realization of the aims and aspirations must of necessity vary with the varying conditions of each community.

So long as we Bureau managers keep constantly before us the fact that we do have many responsibilities to the public as well as to our merchant members, and so long as we can see a constantly increasing tendency on the part of Credit Granters to acknowledge and assume these same responsibilities, just so long may we feel certain that our respective communities are headed for better credit conditions.

We must, however, guard against an attitude of cock-sureness. We cannot permit ourselves to become like little Johnny who was a member of the arithmetic class of a certain school. When the teacher asked him, "Johnny, how much is five and four?" "Nine," came the prompt reply. "Very good, Johnny," answered the teacher. Whereupon Johnny promptly replied, "Very good—hell, it's perfect." True, Johnny was perfect on that particular problem, but he might very easily come a cropper on the next question up.

Our work and the work of the Credit Granter is constantly presenting new responsibilities, and the fact that we may have met one responsibility perfectly does not give us the privilege of feeling that we have discharged our duty to our public. We must be constantly ready to meet changing conditions with the never changing purpose on the part of the Credit Granter and Credit Bureau alike to raise our community credit morale and thereby our community well-being.

## W. G. Wann Promoted

Mr. W. G. Wann, credit manager of the Commerce Trust Company, Kansas City, has been made assistant cashier of that institution. He will continue to supervise the credit department in addition to his new duties.

Mr. Wann is president of the Retail Credit Association of Kansas City, Mo., one of the outstanding local Associations of the National.

# Stores Mutual Protective Association Department



*By W. H. Jenkins*

General Manager Stores Mutual Protective Association  
St. Louis, Mo.

**I**N PREVIOUS articles I have endeavored, in my poor way, to set forth for your information as to some of the aims and ambitions of the various Stores Mutual Protective Associations organized in the various cities throughout the United States, and especially those grouped under the heading of membership in the National Stores Mutual Protective Association.

We are quoting below a letter from Mr. Howard Edwards, of Detroit, setting forth the recent action of the Retail Merchants Association of Detroit, enlarging the scope of operation of the Stores Mutual Protective Association and defining the new rules of cooperation between the organization and the stores. I give it to you here verbatim because it is of very great interest to me, and I am sure it will be interesting to those, like myself, who are engaged in the protection of property. I am also following this item by Mr. Edward's report on the arrest of Sol and Edna Orchant, and Audrey Davis, bad check operators.

Dear Sir:

In order to more effectively cope with the increasing number of shoplifters, pickpockets, etc., the Directors of the Retail Merchants Association have arranged for the Stores Mutual Protective Association to so organize its forces as to perform certain additional duties and render any such service satisfactorily, however, it is absolutely essential that every merchant give the fullest cooperation to this organization. If such help is given, then this office will at all times have a complete record of all complaints, made against shoplifters, bad check operators, charge account swindlers, pickpockets, dishonest employees, etc. Under this enlarged program, the Stores Mutual Protective Association is now organized to function along the following lines, if you will cooperate.

1. When a person suspected of being a shoplifter is discovered in your store, notify this office at once, so that we may quickly assemble police and detective aid for you and notify the other stores that such party or parties are working in that particular section.
2. If the suspected party or parties are apprehended by members of your own organization, or by members of the Police Department, please notify this office at once, so that we may notify the detectives of the other stores that these people are in custody at Police Headquarters. As quickly as arrangements can be made to place these individuals on the "Show-up" at Police Headquarters, every store will be notified, so that any who desire may have an opportunity to observe the individuals in custody at close range.
3. If individuals, when apprehended, have stolen merchandise in their possession, which cannot be identified by store tags, or special marks, or if merchandise is discovered in their rooms or homes, this office will immediately notify all interested stores, so that their buyers may appear at Police Headquarters at a specified time to identify the articles.
4. When a loss of any merchandise is discovered, this office should be notified immediately and given a complete description of the stolen articles and suspects, so that we may notify the Police Department and, with their cooperation, through the splendid precinct system, all places known as clearing houses for shoplifters can be checked immediately.
5. When any parties are apprehended for appearance in court, this office should be notified at once, so that we may prepare the case before it goes to the Judge, thus

eliminating such red tape and saving much of the time your store operators would otherwise have to spend in court.

6. This office should be notified immediately whenever anyone is apprehended, whether they are arrested or not; or if arrested, whether they are convicted or not. It is highly important that we have a complete record of everyone who has been apprehended if the work of this organization is to be mutually beneficial to all stores.
7. This office is constantly receiving bulletins from all the large cities in the country regarding shoplifters and their movements. Whenever other cities apprehend merchandise that is traceable to Detroit, we are notified and upon delivery here all interested stores will be notified that identification can be made at Police Headquarters.

At all times this office is equipped to render our checking and shopping services to any stores that desire such work in order that you may quickly ascertain the exact degree of honesty and efficiency of your salespeople, as well as the entire personnel.

The effectiveness of this Stores Mutual Protective Association can only approximate 100% as we receive the complete co-operation of every store. Please see that we are given the name of the individual in your store with whom we should communicate on these matters, and please instruct that person to give us all of the information desired in the above paragraphs.

Respectfully yours,

HOWARD EDWARDS,  
Stores Mutual Protective Association.  
CHARLES E. BOYD,  
Retail Merchants Association.

## Subject: Arrest of Audrey Davis, Alias Atkins and of Sol and Edna Orchant

On Nov. 13, 1929, Detective Lieut. Arthur Mitchell of the Homicide Squad arrested Audrey Davis, alias Atkins, and Edna Orchant, on a charge of Uttering and Publishing.

On Nov. 1, 1929, Patrolman Ralph Ellio of the 5th Precinct arrested Sol Orchant on our information.

Sol Orchant and Edna Orchant have used the following aliases: Gladys Scott, Mrs. Harold H. Hamilton, S. S. Chalmers, Ellis, Perry, Royster, Leslie, Reynolds, Marler, Richardson, Clifford and Mullen.

On Nov. 13, 1929, interviewed Sol Orchant and he confessed that he passed worthless checks at the following cities, as near as he can remember:

New York City.....	25	Windsor, Ont.....	1
Chicago, Ill.....	12	Cleveland, Ohio.....	12
San Francisco.....	4	Los Angeles, Cal.....	6
Buffalo, N. Y.....	2	Pittsburgh, Pa.....	2
Atlantic City.....	2	Philadelphia, Pa.....	2
Milwaukee, Wis.....	2	St. Louis, Mo.....	1
Waterbury, Conn.....	2	Washington, D. C.....	2
San Diego, Cal.....	1	Reading, Pa.....	2
Scranton, Pa.....	1	Tia Juana, Mexico.....	1

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This group pledges every individual, agency and bureau member in the United States 100% effort in accordance with policies of the National Retail Credit Association.

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Orchant stated that at every opportunity he would steal checks of some business organization. He stole such checks from a Roofing Company in Kansas City, Mo.; from a Knitting firm at Cleveland, Ohio; from a Lunch Company in Brooklyn, N. Y.; First National Garage, East 9th St. and Woodland Ave., Cleveland, Ohio, check numbers 3859 to 3888 inclusive. A letter received from Cleveland states that some of these checks were cashed in St. Louis, Chicago, Milwaukee, Windsor and Detroit, one of them being cashed on Dr. Clarence McArthur, 170 Michigan Ave., Detroit, for \$50.00.

On Nov. 6, 1929, the three mentioned defendants went to A. Nichaels, Tailors, 1429 Broadway, Detroit, and stole a business check book containing 1000 checks. Audrey Davis admitted this immediately after her arrest, saying she used the brief case belonging to Sol Orchant to carry the check book out. Three checks out of this book were cashed in Detroit, two of them for \$30.00 each, were passed at Koblin Bros., 505 Michigan Ave., one by each of the two women. The third check which was passed on a fruit dealer on Jefferson Ave., near Helen, has not yet been recovered. Orchant wrote out the checks.

On Nov. 14, 1929, Sergeant George Simmonds and Albert Ruth went to the LaSalle Hotel, Woodward and Adelaide, with Sol Orchant and got two hand bags and a brief case. One of the handbags contained a Todd Check Protector. The brief case contained many checks laid between a book of blank telegrams.

On Nov. 15, 1929, statements were taken from Sol Orchant and Audrey Davis by Assistant Prosecuting Attorney Louis Wietzman and Stenographer Ottila Stanczak, in the presence of each other, and of her Attorney, Mr. Suggarman. We intended to use Audrey Davis as a State Witness against Sol Orchant and his wife, Edna Orchant.

FRANK YANK, Lieutenant.  
GEORGE SIMMONDS, Sergeant.

In the December issue of the CREDIT WORLD, you had the opportunity of reading a report from Mr. Edwards of Detroit, regarding a recovery of \$15,000 of stolen merchandise and the arrest of six professional shoplifters. This being followed closely by the arrest of the above mentioned bad check operators, I think should call forth, from interested parties at least, a feeling of congratulation for Mr. Edwards for the good work he is doing in Detroit.

We also learned from our Detroit Office that on December 13, Helen Brennan, alias Marie Lynch and a hundred other aliases, a professional shoplifter and pickpocket, who has operated all over the United States, was released from the Michigan prison, having served her sentence of 2½ years, which sentence was directly the result of good work done by the Detroit Stores

Mutual Protective Association. This woman was turned over to Pittsburgh authorities on December 13th.

Our Baltimore, Md., office, Mr. E. M. Milleson, warns us of the operating of a J. J. Hunt, alias S. S. Hunt, 40 years of age, 6 ft. 1 or 2 in., large build, medium light complexion, loud talker, generally wears a soft tan hat, and carries a cane. Often wears tan framed tortoise shell glasses. He is a dangerous bad check operator. If he appears in your store be very careful of your identifications.

Akron reports among the unfortunate to fall during the Christmas shopping season is Mary Levison, who claims Canton, Ohio, is her home. No one believes that either the name or the residence is authentic. She is a Jewish girl about twenty-three years of age, 145 pounds, red blonde hair, and brown eyes. At the time of her arrest she had seven dresses concealed in her bloomers, which dresses she had just stolen from one of the Akron stores. She was released on \$500 bond, which of course will be forfeited. Her male companion is about 30 years of age, 5 ft., 8 in., 150 lbs., large nose, dark eyes, wearing a dark brown overcoat, gray hat, escaped arrest. Anyone knowing the real identity of these parties, will they kindly communicate with me and I will furnish a photograph of Mary Levison for possible identification.

Photographs of Edna and Sol Orchant appear in the December issue of the Detective, on pages 4 and 5, pictures 36 and 38.

Detroit is also responsible for the arrest of Jessie Edwards and George E. Moore, two traveling bad check operators, who have operated in Cincinnati, Indianapolis, Chicago, Cleveland and Pittsburgh, and their method of operation is to have pay roll checks for some large firm printed.

## The Pacific Northwest Conference

Members of the National Retail Credit Association in the Pacific Northwest States are officially notified the dates for the conference in that territory have been changed from May 19-20, to May 12-13.

The conference will be held in the Olympic Hotel, Seattle, on May 12-13, and will be one of the outstanding meetings of the year, with an educational program that will make the meeting of untold value to all persons interested in retail credit.

Previous conferences in the Northwest have made a record for educational features such as no other conference enjoys and every retailer and credit manager in the states of Washington, Oregon and Idaho and our Canadian members will miss something if they do not attend this conference.

The great Northwest has been a most loyal supporter of the National Retail Credit Association. Its conferences have been outstanding in educational features, and under the leadership of Mr. R. E. Westberg, the conference on May 12-13 will no doubt be the best ever held under the National auspices.

**A Great Convention  
Toronto, June 17-20**

# The Gentle Art of Swearing

*By E. MacLean Johnson*



Honest swearing is healthful exercise. It is a tonic for irritable nerves. Doubtless much of the nagging and nervousness ascribed to the gentler sex has been due to the uncharitable convention of the past which excluded them from this wholesome practice. One of the most human men I ever met said he loved to swear before clergymen because he knew it pleased the poor things. They couldn't swear themselves, but they did enjoy hearing a few good cuss words. I have no doubt the same generous impulse animated him in the presence of ladies, for he had the reputation of swearing "most awfully" on occasions.

Real swearing is a badge of sincerity. In this world of conventions where everyone wears a mask, and where language "exists to conceal thought," it is a relief to hear an honest if forceful expression of opinion. I was walking in the residential section of the city on a winter morning after a storm of sleet had left a slippery glaze on door stones and pavement. A faultlessly groomed young man came out of one of the houses. His limousine was waiting at the curb. He swung a walking stick on one hand and held his gloves in the other. His face was correctly expressionless as he started jauntily down the



steps with superb indifference to their icy coating. Just as I got opposite, and just as he was half way down, his feet shot out from under him, and he sprawled ignominiously on his back. His face kindled with genuine emotion as he picked himself up and said—well, just what you or I would have said or wanted to say under the circumstances. And he said it with so much feeling, with such absolute sincerity, that I longed to shake hands with him on the spot.

Swearing is the nearest approach we have to a universal language. All races and ages understand it. Witness the ease with which children acquire the words. There is a natural eloquence about swearing that is not gained in schools. This is attested by the fluency with which many an unlettered man can swear. That he can swear beautifully is excellent proof how necessary is emotion to effective expression. It is only the cultured man, however, who can swear in seven different languages. That is the real bliss. One who knows the classic art of swearing is lifted above vulgarity. Still, there are compensations for the others. It is cited on good authority that the ease with which one swears in English is what has made it the great commercial language of the world. . . .

*Alas! for those who never swear. But die with all their cussing in them!*



## Costs of a Return Item

The direct cost to a department store of a "return" ranges from 31.8 to 61.6 cents per transaction, according to the *Business Week*.

There are four types of such "returns": (1) authorized by floorman through department where the goods were purchased; (2) returned by customer to central exchange and adjustment department; (3) telephone returns, called for by driver; (4) returns by mail, handled by the exchange department.

Each has its own handling cost charged according to whether the sale was on a cash or charge, send or take basis. The cheapest sale-return is a cash-take sale returned to the floorman in the department in which the purchase was made; the most expensive is a charge-send sale brought back to the exchange department. These are the findings for a "typical" department store investigated by the Ohio State University's Bureau of Business Research.

The three months' record for the store studied gave an average of 508,617 sales transactions per month. Of

these, 73 per cent were cash sales; 26 per cent credit; less than 1 per cent C. O. D. and deposit payment sales. Returns amounted to 7.11 per cent of credit sales; 1.35 per cent of cash sales; 29.62 per cent of C. O. D. and deposit sales. Authorization of the return was the most expensive step in the process.

The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint enough to keep from meddling with them while they do it.—Theodore Roosevelt.

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## The Business Trend

Does the present period of trade reaction belong in the category of extended depressions such as followed 1907 and 1920, or with mild recessions such as occurred in 1924 and 1927? After allowance is made for seasonal variations in activity, the present decline in production is found to have begun in July, 1929. Thus we have had seven months of declining activity. While the recession is not more severe than that suffered in 1927, after six months of diminishing trade in that year, signs of recovery were in evidence. In January, 1930, there was no definite indication of a turn in the trend, though there was evidence aplenty that the present period of slow times would not develop into a severe depression.

The attention of business during the past month has been focused upon the problem of readjustment to lower levels of activity. The encouraging feature of the situation is that this readjustment is being accomplished in an orderly and efficient manner. Every effort is being made to curtail production to a point just large enough to meet consumer demand, in the realization that the manufacture of more merchandise than will move freely will merely serve to prolong present difficulties. Retailers are buying cautiously, anticipating a falling off in business now that Christmas buying is over and the effects of declines in unemployment are beginning to be more keenly felt.

But throughout all this program of adjustment there runs a strong feeling of confidence in the soundness of business and the certainty of gradual and steady recovery as the year progresses. Business has its feet firmly on the ground. There is no uneasiness or alarm—and while the heads of industry are, on the one hand, curtailing production, they are, upon the other, planning plant readjustments, installations of new methods, and other construction work which will enable them in the future to increase plant capacity and reduce operating expenses.

### RETAIL TRADE

Reports from the retail field indicate that while Christmas buying was heavy, nevertheless people did not buy merchandise in December at the rate at which they had been buying in the autumn. Four hundred seventy-eight department stores reporting to the Federal Reserve Board showed, throughout the most of 1929, small but definite increases in sales over the year previous—but in December these stores showed a volume 2 per cent *below* December, 1928. Similarly, twenty leading chain stores showed an increase in total sales for the year 1929 of 18.28 per cent over total sales for 1928, but their December gain was only 11.2 per cent.

Now that the impetus of holiday buying is over and the effects of the employment declines may be expected to be manifested more definitely in retail buying, it seems probable that during the early months of the year a lessened volume of retail trade may be expected.

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## Doing Things

Have you an established plan of action in tackling your day's work or do you take things as they come?

One store executive, whose success has been outstanding, says that as soon as he reaches his desk the first thing he asks himself is: "What is the hardest thing before me?" and having determined which is the most difficult, he tackles it immediately, getting it out of the way as quickly as possible, then moving along to the next hardest job.

That idea, as good as it may be, isn't always the best, at least in the opinion of another merchant friend, who has a reputation for getting things done.

"My work has a way of becoming mountainous, at times," he says. "I am frequently confronted with so many things to do, I don't know which to start first. I pick out the tasks that are comparatively easy and do them first, feeling relieved when I have gotten them out of the way. This more quickly wears down the pile before me; it doesn't look so formidable by the time I have gotten warmed up for action on the harder things."

Every man in business has the problem of organizing his day's work. Too often that problem is not given the thought and attention it deserves.

BERT BARNES, *United Parcel Service*.

## A Credit Executive Who Made Good

Fifteen years ago, Mr. O. L. Parr, Credit Manager of the John Bressmer Company, Springfield, Ill., one of the oldest and most outstanding Department Stores in the State of Illinois, became a member of the National Retail Credit Association.

He took an active interest, attended conventions, served on important committees, and was the leader in organizing the Retail Credit Men's Association of Springfield and the excellent Credit Reporting Bureau in that city.

In 1925, when Mr. Charles Bressmer died, his heirs appointed Mr. Parr Manager and Treasurer of the business. He reorganized the entire business, installed the most modern fixtures and equipment, and through his kindly personality created a spirit of cooperation among the personnel which resulted in an increase of business beyond the fondest hopes of the owners.

On January 27, the employees of the John Bressmer Company held a "Loyalty Banquet" in honor of Mr. Parr.

# Washington Bulletin

## National Retail Credit Association

R. Preston Shealey, Washington Counsel, N. R. C. A.  
February 1, 1930

### FOREWORD

Since the issuance of the last Bulletin of this office the attention of Congress has been focused on the question of law enforcement, following the report of the committee headed by former Attorney General Wickesham. To date the debate on this subject has been somewhat limited in the Senate, since that body is still wrestling with the tariff bill and its leaders have more or less decided that it would be unwise to inject any other important question into its discussions until that matter is out of the way. The House, however, is not so engaged and charges and counter-charges are daily made dealing with the two sides that this subject has developed into. Notwithstanding the furore created by debating such a bitterly contested question, by the wets on the one side and the drys on the other, the House has succeeded in passing upon some highly important legislation such as the annual appropriation bills for the War, Treasury and Post Office Departments.

### DEPARTMENTS OF COMMERCE—*Retail Credits*

On Jan. 16, last, a meeting was held at the Department of Commerce which will undoubtedly prove to be of lasting and immeasurable value to the retail credit men of the country in particular and the retail stores in general. Those present at this meeting included officials of the department located in Washington, district managers of the Bureau of Foreign and Domestic Commerce and representatives of the National Retail Credit Association. After this meeting the following announcement, explaining the purpose of the meeting, was turned over to the representatives of the press:

Stressing the wide demand for the results of the National Retail Credit Survey of the Department of Commerce and the practical value of this information to retailers in general, delegates from the National Retail Credit Association today petitioned the Commerce Department to place the survey on a permanent basis.

According to credit specialists, who addressed the conference of executives and district managers of the Bureau of Foreign and Domestic Commerce now in session at the department, the lack of current credit information for the country as a whole is one of the most serious deficiencies in the statistical setup for distribution. Recurring statistics from which business trends may be determined are badly needed, it was pointed out, and the gathering of reports from a large number of retail stores on their sales each month, the percentage done on a credit basis, the extent of installment sales, credit losses, the promptness with which accounts are being paid, and related facts will be of extreme value to business.

A regular compilation of the credit experiences of a large number of establishments, according to James R. Hewitt, past president of the National Retail Credit Association, who headed the delegation, will be of real value as a chart or guide for the individual business man in carrying on his specific enterprise, as well as give the desired current information on the condition of business and retail sales in general.

According to the plan presented for consideration, current credit data will be gathered from six types of retail stores in twenty-two large cities throughout the country. The lines of trade proposed are department stores, furniture stores, hardware stores, men's clothing stores, shoe stores, and women's specialty shops.

The National Retail Credit Survey, a nation-wide inquiry in all lines of retail trade, has recently been completed by the department and the reports are being compiled for publication. This survey, which was begun in the fall of 1928, analyzes the net sales of approximately twenty thousand establishments with total sales probably aggregating more than five billions of dollars. Among the information obtained are the kinds and extent of retail credit, credit losses, use of credit bureaus, use of finance companies, extent of returned merchandise, extent of installment credit, and collection percentages. The survey was undertaken by the department at the request of the National Retail Credit Association and was carried on with the cooperation of more than one thousand local credit bureaus.

A significant fact disclosed by the survey is the high percentage of returned merchandise in the various lines of retail trade. By obtaining the facts on a monthly basis, as proposed in the permanent establishment of the survey of current credit conditions, it is hoped to more effectively solve this problem."

The association was represented at this meeting by Mr. James R. Hewitt, chairman of the legislative committee, as well as by the writer as its Washington Counsel.

### PUBLIC AND PRIVATE CONSTRUCTION

The Secretary of Commerce advises that the current year will undoubtedly witness the expenditure of the vast sum of about \$7,000,000,000 in the construction and maintenance of public works and public utility projects. In addition, however, considerable private building in the nature of residences, commercial and industrial structures and other private operations will be done. In 1929 this class of building aggregated more than \$3,-000,000,000.

### UNIFORM CONTRACT LEGISLATION

On Jan. 17 a hearing was held before a sub-committee of the House Judiciary Committee on a bill known as H. R. 5568, which was introduced by Representative Cramton, of Michigan, designed to revise the contract statutes of the federal government relating to contracts so as to provide a uniform law on the subject. It was announced at this hearing that this bill is considered to be one of the most important pieces of legislation before the present Congress. Prior to its introduction in Congress, this measure was the subject of numerous conferences of the interdepartmental board of contracts and adjustments, which body sought to iron out the differences of opinion on the various provisions of the bill. The writer attended several

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meetings of this board and assisted in the redraft of Section 13 of the bill, which section contains the provision relating to the public works bond, commonly known as the Heard Act. In this connection it is deemed important to indicate that the position the writer took on this section should prove of value to the material men of the country, since as the language of that section now reads the sub-contractor of a subcontractor is protected by the bond, whereas the previous language would have excluded him from that protection. No objections were raised to Section 13 at the hearing on the 17th.

#### BANKING AND CURRENCY LEGISLATION

At a meeting of the Senate Committee on banking and currency, held on Jan. 22, it was agreed by that body to postpone all action on banking legislation and resolutions for inquiry into the national credit system until after the Tariff Bill has been passed by the Senate.

#### CHAIN STORE TAX

Announcements have been made to the effect that bills will be introduced in the legislatures of Kentucky and Texas seeking to place a tax on chain stores. With reference to the proposed statute for Kentucky, it is stated that the tax would range from \$25 on the first store to \$525 for chains of forty or more. The proposed measure for Texas will impose a license tax on chain stores having fifteen or more units.

#### SUPREME COURT

The Supreme Court of the United States, on Jan. 13, ordered the following rule to be added to the general orders in bankruptcy:

**XLVI.** Whenever a custodian, receiver or trustee is a banking institution designated and qualified pursuant to section 61 of the act to act as depositary for money, said banking institution may, if authorized by rule of the local bankruptcy court approved by a majority of the circuit judges of the circuit, keep on deposit with itself money received by it as custodian, receiver or trustee if said banking institution under the local laws of the state of its domicile is permitted to keep on deposit with itself money collected and received by it acting as receiver or trustee under the appointment of any court. Such local rule shall contain such provisions for the supervision and control of such deposits as the court may deem adequate, and on all sums of money not less than \$100 so kept on deposit interest shall be allowed by such banking institution at such rate, not less than two per centum per annum, as may from time to time be directed by local rule.

The court also ordered that rule XXXIX be amended to read as follows:

**XXXIX.**—Representation of creditors by receivers or their attorneys. Neither a receiver nor his attorney shall solicit any proof of debt, power of attorney or other authority to act for or represent any creditor for any purpose in connection with the administration of the estate in bankruptcy or the acceptance or rejection of any composition offered by a bankrupt. The

local bankruptcy court may, however, whenever a banking institution is under local rule or practice always appointed a receiver in cases requiring the services of a receiver, by local rule approved by majority of the circuit judges of a circuit, provide that notice may be given to the creditors of the availability of such institution to act as trustee if elected, and may provide means to facilitate the creditors in filing and voting their claims in favor of the election of such institution as trustee.

#### RECENT COURT DECISIONS

The district court for the eastern district of Michigan, in a recent bankruptcy case, has ruled that a wife, as provided by section 21-a of the National Bankruptcy Act, is a competent witness against her husband to the extent provided by that section, and that section 858 of the revised statutes (U. S. C., tit. 28, sec. 63), providing for the competency of witnesses in cases before the Federal courts to be determined by the laws of the state within which the court is located, did not repeal section 21-a as relating to the competency of a wife in a case against her husband.

The Pennsylvania Supreme Court in a recent decision ruled that a subcontractor, who was induced by fraud to waive his mechanics' lien, could not assert an innocent third person claim a prior lien by reason of having performed work on the building on which such third person had acquired a mortgage. The subcontractor was induced to waive the mechanics' lien on the representation of the contractor that he was the owner of the property, and subsequently the subcontractor, upon learning of the fraud, sought to assert the mechanics' lien as prior to the mortgage which was given by the true owner of the property after the construction had been completed.

The Circuit Court of Appeals for the First Circuit has rendered a decision which held that a bonus paid by a corporation to bankers for a loan was an interest payment rather than a capital expense and hence was deductible in computing its federal income tax.

### The Value of National Collection Helps

A. P. Lovett, Credit manager of Hettinger Brothers Manufacturing Co., Kansas City, Mo., and a director of the National Association, writes:

I would like to endorse our collection stickers as one of the best mediums of collection that the writer has ever adopted. I have for some time wanted to write you what the emblem of the Association has done for many of our professional men. Many of these men are against sending out even the stickers, particularly those men with a very high class clientele, but without exception these men have bought cuts and had this placed on their statements. One man recently made the statement that by using just this cut, he had increased his collections 50%.

### Education and Personnel Manager

We know a young woman in an Eastern city, who is thoroughly experienced in personnel work in department stores. The firm by whom she is employed is retiring from business, and she desires a new connection. If interested, write to D. J. Woodlock, Manager-Treasurer, National Retail Credit Association, St. Louis, Mo.

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## If This Account Must Be Questioned . . .



## *Let it be done Privately!*

YOUR customers don't enjoy having their credit questioned. Why not relieve them of this embarrassment and at the same time enable your authorizers to see the salescheck? With Lamson Store Systems, credit slips are speedily sent to the authorizer, who reads the customer's name and amount of sale. There is no need to question the salesperson. No chance to embarrass the customer and less likelihood of costly errors.

The silent, flashy service of a Lamson System will speed up all sales transactions in your store—both cash and credit. It will increase your sales volume and reduce your selling costs. Customers and salespeople appreciate the efficiency and quiet dignity of this modern method of handling sales.

The Lamson Company, Syracuse, New York  
*Offices in Principal Cities*

# LAMSON STORE SYSTEMS

*Speed Sales ~ Safeguard Profit*

Representative  
Stores which  
recently installed  
Lamson Pneumatic  
Tubes

J. L. HUDSON Co.,  
Detroit, Mich.  
O'CONNOR MOFFATT & Co.,  
San Francisco, Calif.  
H. C. CAPWELL Co.,  
Oakland, Calif.  
TITCH-GOETTINGER Co.,  
Dallas, Texas.  
ERIE DRY GOODS Co.,  
Erie, Pa.  
HOCHSCHILD, KOHN & Co.,  
Baltimore, Md.  
ROBERT SIMPSON,  
Montreal, Quebec.

**I am the Foundation of Prosperity!**

**"O.K."—What it means**

**Credit is Faith in Humanity**

**Like the Sterling Mark on Silver!**

**National Retail Credit Association**

**The "Who's Who" of Business**

**National Retail Credit Association**

**National Retail Credit Association**

**National Retail Credit Association**

**National Retail Credit Association**

**The 10th of the Month Is Merchants' Pay Day!**

## A New Series of Credit-Education Inserts To Promote Customer-Understanding of Credit

The new inserts reproduced above (one-half actual size) will help you to overcome the public's lack of credit-understanding—providing convenient, inexpensive "prompt-pay" messages that you can enclose with all your statements and collection letters.

### Inoffensive

In polite, polished wording, they show the customer the bright side—the advantage of paying promptly. You can enclose them with all your statements without hesitation—without fear of offending any one.

*Six inserts in the series—printed in two colors: Borders and initials in red, balance in black. Size 3 1/8 x 6 inches, to fit statement envelopes.*

*Prices: \$2.50 per thousand—\$2.00 a thousand  
in lots of 5000 or more. Postpaid*

**NATIONAL RETAIL CREDIT ASSOCIATION**  
1218 OLIVE ST. SAINT LOUIS

### Inexpensive

You can reach your customers with one of these educational messages at a cost of only two-tenths of a cent per customer! If you have, say, 10,000 customers, you can send one of these inserts with your statements every month—a complete "prompt-pay" campaign of your own—for only \$2.00 a month!

### Lower Collection Costs

They cut collection costs, too. Collection letters cost money—so do telephone calls and collectors' calls. Anything you can do to promote prompt payments is going to eliminate that much of this dead expense. And quicker collection turnover means faster capital turnover—more profit.

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**The man who does not love his business or who puts no enthusiasm into his efforts will soon have no business to bother about.**

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## San Francisco-Oakland Bureaus Linked



S. E. SHERMANTINE

A great step toward a community credit policy for the entire San Francisco Bay region was made on January 2, when S. E. Shermantine, Secretary-Manager of the Retailers Credit Association of Alameda County, also became General Manager of the Retailers Credit Association of San Francisco. The two Associations comprise about 1000

members representing retail establishments, hotels, banks, finance companies, fuel dealers, professional men, etc., and are two of the strongest credit reporting organizations on the Pacific coast.

The move is backed by store owners and members of both Associations as the best method of solving the credit problems of both communities. It is felt that the joint management will draw the two centers more closely together and result in a better understanding of all problems.

On account of the proximity of the two centers, many customers have accounts on both sides of the bay, and it is obvious that closer cooperation under the new policy will do much to stop pyramiding of accounts and thus reduce credit losses in both communities and speed up collections.

Mr. Shermantine is well known in the credit fraternity both on the Pacific coast and throughout the United States, by his interest in the affairs of credit bureaus of various places and the advancement of the work of the National Retail Credit Association.

In 1919, Mr. Shermantine was made manager of the Retailers Credit Association of Alameda County. Prior to that time Oakland and the East Bay communities were served by two private reporting agencies which the new organization bought out. From a small beginning, the original office having only one employee and one file case, Mr. Shermantine has built an organization with 37 employees and records on nearly

450,000 individuals covering the entire East Bay district. The remarkable thing about the building of the organization is that not a single additional assessment has been levied against the members other than the regular report charge.

In October of last year, the Oakland office installed the "turret" type of switchboard and modernized the office throughout. The new system has worked out very satisfactorily and has resulted both in more speed in handling inquiries over the phone and in accuracy in checking in the files.

With the background and record of achievement which Mr. Shermantine has to his credit, it is felt that he will be able to evolve a plan of coordination for the two bureaus that will be of inestimable value to both communities.

## The Department of Commerce is Assisting the Retailer

Following the thought so often expressed by Doctor Julius Klein, Assistant Secretary of the Department of Commerce, to put business into Government, rather than Government into business, a meeting of the executives of the Commerce Department, representing many cities, was held in Washington.

They considered many fundamental things for the conduct of the nation's business, but one of the most important items for discussion was the Retail Credit Survey. The figures brought out in what was known as the Preliminary Report brought such widespread endorsement and proved of such value that the Department felt the necessity of continuing the survey, so as to not alone complete the present figures but to continually supply the Retailers with up to the minute information as a permanent basis.

The following bulletin issued by the Department of Commerce tells the story:

**NATIONAL RETAIL CREDIT SURVEY ON CURRENT BASIS PROPOSED**

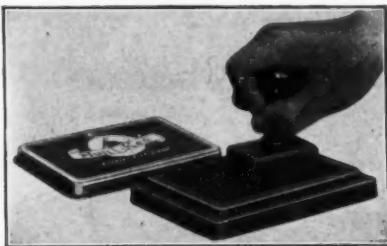
Stressing the great demand for the results of the National Retail Credit survey of the Department of Commerce and the practical value of this information to retailers in general, delegates from the National Retail Credit Association today petitioned the Commerce Department to place the survey on a permanent basis.

According to credit specialists, who addressed the conference of executives and district managers of the Bureau of Foreign and Domestic Commerce now in session at the Department, the

## "MUN-KEE TALES"

*Guaranteed to Satisfy--  
Or Your Money Is Refunded*

That is the guarantee that goes with every  
"Mun-Kee" Silent Stamp Pad.



This is just the pad you have been looking for—and after you have tried the "Mun-Kee" you will find it gives such distinct impressions, is so clean and convenient to use—looks so well on the desk, that you will always insist on "Mun-Kee."

**TRY ONE TODAY!**

*[ Sold by stationers and rubber stamp dealers. If your dealer can't supply you—send coupon below.]*

### OTHER FEATURES

1. Inking surface—reversible and replaceable
2. Ink reservoirs—regulate flow of ink
3. Special re-inking process—clean, simple, economical
4. Rubber base—prevents scratching of desk

**MUN-KEE PRODUCTS CORP.**  
Newark, N. J.

**Mun-Kee Products Corp.  
Newark, N. J.**

Send me a Mun-Kee Stamp Pad on trial. If not satisfactory I will return it in good condition in ten days or pay the regular price of \$1.50.

Name .....

Address .....

Color-pad.....



lack of current credit information for the country as a whole is one of the most serious deficiencies in the statistical setup for distribution. Recurring statistics from which business trends may be determined are badly needed, it was pointed out, and the gathering of reports from a large number of retail stores on their sales each month, the percentage done on a credit basis, the extent of installment sales, credit losses, the promptness with which accounts are being paid, and related facts will be of extreme value to business.

A regular compilation of the credit experience of a large number of establishments, according to James R. Hewitt, Past President of the National Retail Credit Association, who headed the delegation, will be of real value as a chart or guide for the individual business man in carrying on his specific enterprise, as well as give the desired current information on the condition of business and retail sales in general.

According to the plan presented for consideration, current credit data will be gathered from six types of retail stores in twenty-two large cities throughout the country. The lines of trade proposed are department stores, furniture stores, hardware stores, men's clothing stores, shoe stores, and women's specialty shops.

The National Retail Credit Survey, a nation-wide inquiry in all lines of retail trade, has recently been completed by the Department and the reports are being compiled for publication. This survey, which was begun in the fall of 1928, analyzes the net sales of approximately twenty thousand establishments with total sales probably aggregating more than five billions of dollars. Among the information obtained are the kinds and extent of retail credit, credit losses, use of credit bureaus, use of finance companies, extent of returned merchandise, extent of installment credit, and collection percentages. The survey was undertaken by the Department at the request of the National Retail Credit Association and was carried on with the cooperation of more than one thousand local credit bureaus.

A significant fact disclosed by the survey is the high percentage of returned merchandise in the various lines of retail trade. By obtaining the facts on a monthly basis, as proposed in the permanent establishment of the survey of current credit conditions, it is hoped to more effectively solve this problem.

### National Retail Credit Association Conference

#### FEBRUARY

11-12—New York State Conference, Elmira. Mr. Woodlock attending.

17-18—Columbia Regional Conference, Washington, D. C. Mr. Woodlock attending.

17-18-19—North Central Conference, Superior, Wis. Mr. Hulse attending.

#### MARCH

12-13—Tri-State Conference, Youngstown, Ohio. Mr. Hulse attending.

17-18—Southern Conference, Chattanooga, Tenn. Mr. Woodlock attending.

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## Charge and Take in the Credit Man's Office

"Outside line, please."

"Broadway 5580."

"3B talking. Please look up one customer. Z. Zabl. Z as in zero, A as in Adam, B as in Boston, L as in lovely. Address is Lake Road at Packard Avenue, Town of Lake, previous address was Kinnickinnic and Howard Avenue. Employed by the American Restaurant at 448 Mitchell Street as waiter. Refers us to Polonia Credit Clothing Company, Samson's Radio Company and Repossessed Auto Sales Company."

Miss Wuerl then holds the wire and after a few minutes receives the Credit Bureau reply and makes entries on a form before her. The conversation closes with our "Thank you." Before turning to her look-up, she glances at the Credit Bureau information and notes that our prospective customer's record there agrees with the information we have. In addition we know that he is thirty years old, has two children, and rents his home. Code numbers, as M 1-4-1, W 1-2-closed, and M 6-8-7-02 tell us that the customer has had satisfactory deferred payment accounts for sizeable amounts with two firms. At the third rating she hesitates a minute and thinks, "Oh, a \$200.00 sale, only one payment made, merchandise repossessed, account disputed. That's probably the automobile. Perhaps one month's operation of

the sixth hand vehicle convinced Mr. Zabl that it was time to get out from under."

"Z-z-z-z, plank." Miss Wuerl turns her chair to the right and from the pneumatic tube container removes a "charge, take" sale for a sixty-dollar Telechron. A rapid search of our record indicates that the purchaser is a new customer, on service only three months. Hardly enough experience to warrant passing a sixty-dollar Telechron over the counter as sold. So again we call "Outside line, please, Broadway 5580" and repeat the alphabet and ask for information. Again we wait and hold the wire.

No the story is wrong. We don't do it that way any more. The long waits on the telephone are over, the dropping of work in its midst to answer the ring of the phone, the try, try again of getting an open line to the Credit Bureau on busy days are things of the past. The message now goes to the bureau over a clear track of wire, not as spoken words that are difficult to hear and

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## Chicago Collections

Should be sent to the

### Credit Service Corporation

Collection Department of the Chicago Credit Bureau, Inc., and Credit Reference Exchange, Inc.

The Official Credit Reporting Service of the

### Associated Retail Credit Men of Chicago

35 So. Dearborn St.  
Chicago, Ill.

Telephone, Randolph 2400  
Credit Reports      Collections

### POSITION WANTED

By office, credit and accounting manager. For eleven years with one of largest department stores in Arkansas—firm now going out of business. Can furnish suitable references regarding character and ability. Now available. Write

Accountant, 705 North 16th St.,  
Fort Smith, Ark.

**WE'LL MEET YOU AT THE CONVENTION!**



## Your Collections

...in...

## Detroit

Will receive the best attention possible if sent to

### The Merchants Credit Bureau, Inc.

The largest collection department in the city devoted exclusively to RETAIL ACCOUNTS

The benefits accruing in placing your accounts with an organization owned by the merchants, for their protection, are self-evident.

Rates Reasonable  
Safety Assured

Address:  
**MERCHANTS BLDG.**  
206 E. Grand River Avenue



50c



50c



75c

Members of the  
N.R.C.A. will find  
our emblem on  
their letter heads,  
bills, and state-  
ments put the pow-  
er of the National  
Organization back  
of their collection  
efforts

THESE CUTS FURNISHED IN THREE SIZES  
TO MEMBERS ONLY

**NATIONAL RETAIL CREDIT ASS'N**  
1218 Olive St.  
ST. LOUIS

deceiving because of their similarity to other like names, but as a written legible message automatically recorded at the receiving station. The answer comes back the same way. Miss Wuerl doesn't have to hold the wire while the bureau makes its look-up. The reply is written while she does other look-ups in our own records. When the written reply is completed it can be torn off, like an adding machine tape, attached to the sales slip, and given the credit man's assistants for examination and their decision.

But how? Have the Credit Bureau and the Credit department of our Company found a new way to get hand-writing that enables the credit records of both groups to co-operate and help in quick decisions that foster customer good will and enable more sales to be safely made on a charge basis? The mechanism is relatively old having been on the market since 1902. For Milwaukee credit work it is new, having been placed in operation only within the last month.

The machine was invented by Elisha Gray and is

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usually described as an autographic writing telegraph. It bears the trade name Telautograph. The system consists of a transmitter, receiver, and circuit connections. At the transmitter a stylus connected to two almost right angle arms is used for writing the message. The two arms connect to two semi-circular rheostats. As the stylus moves up and down forming the letters and left to right forming the words of the message, the amount of electric current in the connecting circuit is varied. At the receiving end a self-inking pen similar to those used in a graphic meter is held by two metal arms corresponding to those attached to the sending stylus. The other ends of the arms are attached to delicate electro-magnets. As the varying current from the transmitting instrument is received in these electro-magnets the arms move in response and write a duplicate of the message sent on the recording tape.

The system is widely used wherever a written message, transmitted at the speed of light is desirable. In banks it silently sends information from bookkeeper to teller that guides the action of tellers on doubtful checks and other transactions. In large hotels the silent warning tells of guests leaving upper floors with baggage, and tells upper floor hosts of new guests coming in. Do not be surprised as you step on the elevator at the thirty-eighth floor of the Ritz Hotel if the floor clerk welcomes you by name. Telautograph has told him you were coming.

In retail merchandising applications such as we have, the Telautograph has the following advantages over handling inquiries on the telephone:

1. An operator is not required to take calls at receiving station.
2. It is faster than a telephone call.
3. There can be no misunderstanding regarding the spelling of names.
4. More accurate than verbal reports.
5. It furnishes written records of all inquiries and replies.
6. There are no delays in establishing connections.
7. There is no wasted time because of the abrupt interruptions to work in hand to answer telephone calls.

The adoption of the Telautograph is another step in the continuous efforts of the Accounting department to render a better service to the Company and to its customers.

## Yes, There IS!!!

Somewhere, there is a retail establishment of higher than average type, having from fifty to a hundred thousand active (more or less) charge accounts, that is seeking the services of a young man with a couple of years of retail credit experience, who is mentally alert—full of ideas—progressive, keeping in touch with new and better business methods—an American, of 29 years, married, willing to live where locating, WHO DESIRES TO ASSIST A CREDIT MANAGER planning to increase his accounts with a healthy growth. Or will manage a division—or a smaller department. Salary to start—\$250 per month.

ADDRESS—Box No. O, Credit World.

## The New Business World

By MERLE THORPE, Editor of *Nation's Business*

As I passed Madison Square the other day, I heard a soap-box orator shout, "Business is crooked. The whole rotten system should be abolished!"

I marvelled, for just around the corner was the Metropolitan Tower, housing a great insurance company built wholly on the faith and confidence of twenty-five million men and women customers who have turned over to that company their earnings and savings, with nothing in return but a piece of paper, a policy which promises to pay many years hence a sum of money. They never met the men in charge of the company.

Even while the soap-box agitator was shouting, ninety per cent of this "rotten business" he was describing was being conducted on credit. And what is credit? Nothing more nor less than confidence that a man is willing and will be able to keep his word.

### TRUST IN HUMANITY LARGELY RESPONSIBLE FOR PROSPERITY

Business confidence is the foundation of American life and prosperity today. The present era is not the steel age, nor the automobile age, but the age of credit, economy, the age of confidence. The road we have travelled to reach this age of confidence has been long and rocky and uphill most of the way.

Our daily transactions were not always carried on so simply. Trade, in the beginning, was conducted at fairs. Usually a hill-top or some other commanding spot was chosen and there were set up the tented shops of the drapers and goldsmiths. In them were found the fine linens from Egypt and the camel's hair from Persia. But around it all was a stockade with a guarded entrance!

When you wished to buy something, you went through the guarded entrance, and found the atmosphere of *Caveat Emptor, Let the buyer beware!* There might just as well have been thousands of signs, *Let the buyer beware!*

When you produced your coin, the seller bit it to make sure it was all that its face implied.

Thus were the comforts and necessities of life bartered and sold in the good old days.

Centuries passed and confidence grew. We learned to buy from a sample. We said, "Send me a dozen like this." We went away secure in the confidence that the dozen would come according to the sample. And the seller on his part did not say, "Wait a minute! Pay me first; I am afraid to buy raw materials and employ

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## A New Book

# "Retailing Tomorrow,"

By JOHN GUERNSEY

A book written by a man who knows  
A store executive and student of retailing  
It is a review of yesterday's methods  
An analysis of Today's and a vision of the future

*Every retail merchant and student of merchandising should read it.*

**FIVE DOLLARS PER COPY**

### ORDER FROM

## National Retail Credit Association

1218 OLIVE St., ST. LOUIS

workmen until I see the color of your money." What he said was, "Pay on delivery."

More centuries passed and confidence between man and man continued to grow. The buyer no longer demanded to see the sample. He believed in the salesman's description, or the specifications in a catalog. And the seller did not say, "Pay on delivery." He said, "Take thirty days to turn around."

Each had gained confidence in the integrity of the other.

Today, goods amounting to billions of dollars are bought and sold by the printed word through advertising, and by a voice over the telephone. Payment is made by a slip of paper drawn on a bank, sometimes thousands of miles away, and it is accepted without question as to whether the money is there, or as to whether the bank will pay when the check slides through the teller's window.

We don't bite the coin today.

Vast improvements have taken place in the method of exchanging. The colonial mediums of wampum, beaver skins, grain, tobacco in the South, all of which passed for money, gave way to stable currency and later to "faith money" or "credit money," which is the check, more technically called "fiduciary currency."

### "LET THE SELLER BEWARE" REPLACES "LET THE BUYER BEWARE"

Who now fears that his milk is watered or his sugar sanded? You buy a Ford or a Cadillac without question-

# KNOW YOUR PROFITS!

## Are You Selling Below Cost?

Hundreds of merchants fail in business each year not from bad credit risks and inaccurately kept records, but from another insidious, dangerous leak in profits of which the merchant may be wholly unmindful—a wrong method of fixing retail prices.

From replies to a questionnaire mailed to 4000 merchants, it was found that only 20 were using the correct and only safe method of figuring retail prices. The majority were cutting selling prices below actual cost.

Such condition need no longer exist. E. A. Terrell, in a remarkable little book, "Know Your Profits," provides the cure. No merchant, however efficient his business management, should be without a copy.

### Figures Which Don't Lie

(1) The book points out the error so commonly made in arriving at retail prices. It shows how to determine expenses and profitable selling prices. It insures accuracy and eliminates the time and worry of laborious, detailed calculating.

(2) For articles which must be sold at little or no profit, the book gives a simple, rapid system for determining the lowest selling price without loss.

(3) It shows the quickest and easiest method of determining whether one may meet a competitive price and still make a profit.

(4) It gives a method of

averaging earnings on an entire stock inventory.

Subjects covered include: What are your costs?—How to use Price Table—The Price Table method—Can you meet a Competitive Price?—Averaging Profits, or Caring for Mark-downs—Should Same Overhead Apply to All Sales?

Not a long and tedious treatise on merchandising, but a brief outline of a clear, quick, simple and easily applied method of pricing.

Every retailer and jobber should have this short-cut to retail price control. Money back unless worth more to you than price paid.

### Price Three Dollars Per Copy

ORDER FROM

NATIONAL RETAIL CREDIT ASSOCIATION

1218 OLIVE STREET ST. LOUIS

ing the soundness of its materials or the honesty of its seller. You select color and design, but you take on faith the steel and leather and mechanical skill.

The *Caveat Emptor* signs have long since been carried to the basement. The new signs in their place read "*Caveat Vendor!*" It's the seller who is held to strict account today.

How far-flung the ramifications of this business confidence! Nearly every act in the day is based on confidence and faith in a fellow man that he is keeping his word to us. From the morning paper and the coal on the furnace grate, the food on the breakfast table and the elevator we ride on, to the policeman who walks the beat, the bill-collector, the street car motorman to whom we intrust our children on their way to school, we are everywhere and always pinning our faith and confidence on other people and many of them strangers.

When I boarded a street car recently, I saw a man give the conductor a dollar bill. The conductor returned his change in nickels and dimes. The passenger pocketed the money without counting it.

"Hold on," said the conductor. "How do you know I gave you the right change?"

"Oh," replied the passenger, "how do you know the dollar bill I gave you is not counterfeit?" Each trusted the other.

#### SELLING ON CREDIT

The retailer sells you the goods and trusts you for them until the first of the month. He knows you will pay, and, when you do, your dollars, represented perhaps by a check on your bank, begin their journey to wholesaler, manufacturer, and back to your bank. They have been working all the time, and, incidentally, for your comfort and convenience.

Those who realize what the credit and confidence we are now enjoying mean to business and to the nation are quick to demand facts and figures, chapter and verse. Too often, alas! in election times only idle boasts and foolish charges are offered.

"Soap-box" talk is not intended for the one who *understands*. It is for the one who has difficulty in understanding social and economic phenomena, but who may be made to feel aggrieved and lash out blindly when some demagog arouses him.

To return to our soap-box orator. He would have us believe that America's industrial system is ineffably bad. But it is a far cry from the time when Goethe made reference to "War, piracy, trade—all the same thing."

At any rate—we don't bite the coin today.

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## A Pullman Trip Abroad

(Continued from page 5)

Toronto is a great manufacturing City. It is in Toronto where mercantile and industrial financing have produced a beehive of industry with products going to all parts of the world. As a shipping point, Toronto is important. Situated in the centre of the most densely populated area of Canada, and the focal point of the world's two largest railways—the Canadian Pacific and the Canadian National Railways.

The National Foreign Trade Council of New York recently issued a statement showing that Canada led all the Nations in increased trade since 1915. The Dominion headed the list with an increase of 85%, followed by Australia with 45%, and the U. S. A. with 31%. The National Bureau of Research of U. S. recently published the results of 17 years trading, showing that Canada had enjoyed more prosperity than any other Nation. The League of Nations Bureau recently issued a statement that Canada's per capita wealth had grown from \$1,100.00 in 1903, to \$2,406.00 in 1926. No Nation has previously shown such a rapid growth. Toronto is possibly the most prosperous City on this Continent.

Toronto has a wonderful business and financial district, scores of beautiful office buildings running up to 25 and 30 stories in height. Two of the world's largest departmental stores are in Toronto and an abundance of specialty shops showing the latest creations in women's apparel from France and England. Toronto's fur shops are interesting and there are three or four great diamond firms. Diamonds enter Canada duty free. Ladies attending conventions find Toronto very interesting.

Toronto has two of the finest and largest hotels on the Continent—each with a thousand rooms or more, and a score of other beautiful hotels ranging in size from 750 rooms to the small home-like 100-room hotel. There are over 7,000 hotel bedrooms available. In a single hotel we can seat for convention 4,070 people, and banquet at one time 3,380 people. The smaller hotels prove a revelation in service to the American visitors. The English ideal of a small hotel as a place of great comfort and the acme of service is still very much alive in Toronto.

Toronto has 25 fine Golf Courses all within easy access, and lovers of golf are advised to bring their clubs and enjoy a game on one of our splendid courses.

Toronto has 4 Race Tracks of the highest caliber and

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## Who Borrows From Loan Companies?

Who are the people that patronize the small loan companies?

Are they confined to the lower levels of the social scale? Are they merely the shiftless, irresponsible elements of the community?

Decidedly not. They are your neighbors, the people right in your own office.

Dr. King classified the occupations of borrowers as follows:

Occupation	Per cent
Employers and Self-Employed:	
Non-Professional .....	19.86
Professional .....	1.08
	20.94
Employees :	
Professional .....	3.54
Managerial .....	5.69
Agents, etc. ....	4.77
Salespeople .....	1.44
Clerical workers .....	5.84
Guardians of Public Safety.....	2.88
Servants .....	7.55
Other manual workers.....	47.35
	79.06
All Occupations .....	100.00

You have heard this one at some time or other: "Public policy should not support small loan companies in lending money at high interest rates to support persons of small means in extravagant habits and to make down payments on automobiles, pianos and jewelry!"

Almost convincing; but, fortunately, not true.

The King report showed that 25,000 typical persons in New Jersey used the services of small loan companies for these purposes:

Reason for loan	Per cent of borrowers
Expenses from illness or death.....	10.99
Liquidation of other debts.....	32.36
Business expenses.....	10.03
To assist friends or relatives.....	1.55
Current expenses.....	36.44
Combination of purposes.....	8.02
Miscellaneous .....	.61

enjoys 4 weeks of racing in the Spring and 4 weeks in the Fall of each year.

The Toronto Convention and Tourist Association, with Executive Offices at Hotel Waverly, will be glad to send, if requested, a folder on Toronto.

## Postal Employees

Should postal employees live within their means?

It is well to understand the following paragraph of Section 57, Postal Laws and Regulations which was revised by Postmaster General Brown on December 27th:

"Sec. 57. Employes in the postal service shall not borrow money or contract debts which they have no reasonable prospect of being able to pay. They will be required to pay their just debts and failure to do so will be regarded as cause for disciplinary action."

## A Prize Essay

The prize essay contest sponsored by the Sunbury, Pa., Credit Bureau, for the best essay written by a high school pupil on "Character as the Basis of Credit," created much interest and hundreds of excellent essays were submitted. The first prize was awarded to Miss Mary Winston, a pupil of Sunbury High School.

Mr. W. L. McDaniels, secretary and manager of the Credit Bureau, received many compliments upon his efforts to educate the youth of Sunbury by sponsoring the contest.

Following is Miss Winston's prize-winning essay:

### Character, As the Basis of Credit

Character! What is it, that it should be so predominant a factor in our social and business world? It is the reckoning power of an individual. It represents the mark of worthiness or depreciation. We come to think of it as something we want to build; a structure built on a firm foundation, with good, sound materials and constructed to height equal or above a surrounding of such buildings. One that a passer-by must look up to and one in which a trespasser must fear to tread.

Character is what a man is, not what reputation considers him. It is one's intrinsic value, not his value in the market of public opinion. A man is measured by his character. Therefore, it is his responsibility to make it what it should be. It is upon this measurement of man that credit is based.

Credit demands a person of good character, not seemingly but actual. It is like a scale; on one side is placed character, on the other credit. The amount of credit is balanced by the quality of character.

What is this credit that it should demand such a noble price? Credit is trust placed in an individual. By this a person may enjoy many privileges that otherwise would be prohibited him. The establishment of credit bureaus was instigated for the benefit of the debtor, and as a safeguard of the one to whom the debt is owed. The first credit bureau was established in Buffalo, New York, over half a century ago. Today there are more than 1,000 such organizations extending in all parts of the country, serving 136,233 retail merchants of all trades, bankers and professional men. Each bureau compiles information that is recorded on master cards, giving the antecedent history and current credit record of every individual buying on credit. This valuable information is constantly being accumulated and compiled. It requires an alert, efficient, management to control this feature in the extension of credit. For, as one of the managers said, "It is that part of the business machinery known as the 'hub' around which the credit business revolves."

The following illustration may explain the progress and purpose of a credit bureau. A buyer purchases some goods from a merchant. He is unable to pay at the present the amount stated on the article. The merchant, desirous of selling the article without taking any chances on losing the money by a dishonest customer, calls up the credit bureau (for most of the business is done by the telephone), and asks information concerning this particular individual. His record is immediately looked up. On a small card is recorded whether he was prompt, slow or forced into paying his former bills and also a few necessary and valuable facts about himself. (If no such card has been previously entered into the office, the information is immediately gathered and recorded.) All this knowledge is given to the merchant and if a favorable character is reported, the customer is given the privilege of receiving the goods on the faith that before a certain day he will pay the demanded price. Here is shown that two people, in one instance, were benefited by the service of a credit bureau.

In the local office at the present time there are ratings of approximately 12,000 people who buy on credit. People of all means and circumstances are reported as to their standing in this community, which is based on the manner in which they pay their bills. All credit reports issued by the Bureau are facts and not private opinions.

As to the importance of the extension of credit, a few amazing facts may be shown in the 1928 report. "There was a total retail business in the amount of sixty billions of dollars done in the United States. Approximately, sixty per cent or thirty-six billion dollars was on some form of credit which is shown as the installment or deferred payment plan."

There are those people, who do not own any bonds or property, and have nothing to sustain them but their promise to pay,

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who may enjoy the advantages of credit, (considering their character is good and dependable). It is with a favorable character that one may demand credit.

Since character is so important in this matter of credit, the individual should cultivate it in his youth. Henry Wise states, "The bright days of youth are the seed time of character; every thought of your intellect, every emotion of your heart, every word of your tongue, every principle you adopt, every act you perform is a seed, whose good or evil fruit will prove the bliss or bane of your after life."

Truthfulness, integrity, and goodness form the essence of many characters. Benjamin Franklin attributed his success as a public man, not to his talents or his powers of speaking, but to his known integrity of character. It was said of the first Emperor Alexander of Russia that his personal character was equivalent to a constitution. During the wars of France, Montaigne was the only man among the French gentry who kept his castle gates unbarred; and it is said of him that his personal character was worth more to him than a regiment of horses. Those who enjoyed success in life attributed it to personal character. So, should we, who also desire the comforts and luxuries of life, build our characters. They are ours to do with what we may.

CHARACTER, the crown and glory of life, the personal respect of man, the most essential element in success, is and will always be the basis of esteemed trustworthiness—CREDIT.

## Attention, Dentists

The value of listing accounts in the Credit Bureau office was brought out by a Dentist in Kansas City, who recently collected a \$200 account because that information was given to the Credit Bureau and imparted to an inquirer as to this lady's credit in the following manner:

The lady owed the Dentist \$200.00, which information was given to the Credit Bureau. This lady went into a Department Store to buy a fur coat for \$275.00. The Department Store Credit man cleared the record through the Credit Bureau and learned that the lady owed the Dentist \$200.00 for 18 months. He called her in and explained that he could not extend credit to her because of record received from Credit Bureau. She immediately went over to the Credit Bureau and found that they had a record of her owing this account to the Dentist. She said immediately, "Oh! does the Doctor belong to the Credit Bureau?" And when she was told that he did she made the statement that she would go right up and pay him. She did so, bringing back the receipt to the Credit Manager of this Department Store. He then okayed the coat charge and it was found that it was paid promptly on the 10th of the month.

This merely proves the great benefit to Dentists, Doctors and others who join Credit Bureaus. The minute their customers, or patients, or clients know that they are members, they are successful in collecting their accounts. Are YOUR accounts all listed? If not, they should be.—*Southern Cook County Credit Exchange.*

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